IS Fixed Assets Central User

Training Guide

Integrated System

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Fixed Assets Central Department User

Chapter 1

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Section Objectives

At the end of this section, you should:

- Understand the UVA definition of a "fixed asset."
- Understand the importance of charging fixed assets to the correct Expenditure Type.
- Understand the role of the Central Property Accounting Office in maintaining fixed assets.
- Understand the role of the Property Contact in maintaining fixed assets.
- Know how to obtain fixed assets information using Discoverer reports

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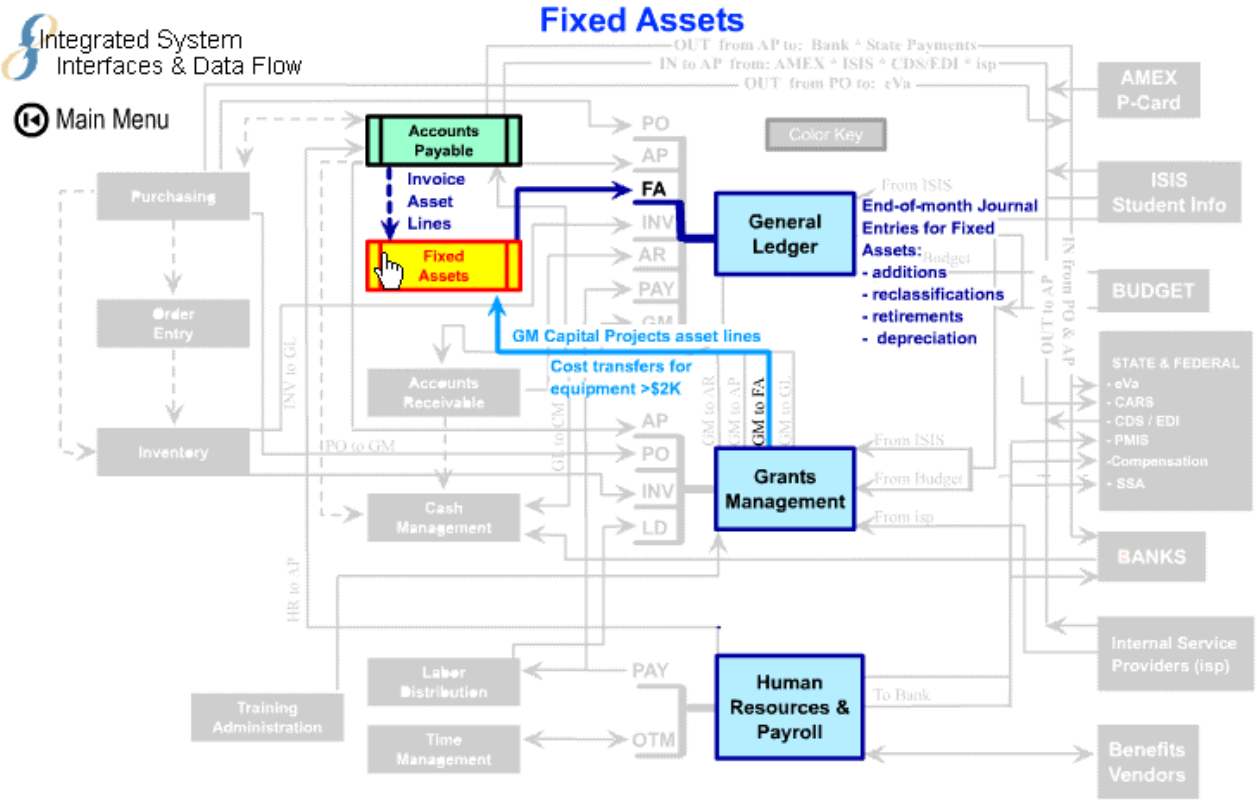
Fixed Asset Definition

A "fixed asset" is an item that has a useful life of more than one year and a **unit cost** of more than $5,000. The FA Central Department User manual refers to "fixed assets" and "equipment" interchangeably.

System Overview



The Fixed Assets module is integrated with the Purchasing and Accounts Payable, Grants Management, Human Resources, and the General Ledger modules. Purchase orders and invoices coded with the equipment Expenditure Types that include "Eq Capital" in the description are sent to the Fixed Assets Module.

Property Accounting, the Fixed Asset system owner, reviews invoice information, tags items, collects additional information not included on the invoice; then, adds items to the IS Fixed Assets module. Gifts of equipment and loaned equipment from federal sponsors of research are also recorded in the Fixed Assets module. The University depreciates all its fixed assets and reports them in its Annual Financial Statements.

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Property Accounting inventories capitalized equipment every two years and retires equipment from the Fixed Asset system when it is ready for disposal.

Importance of Correct Expenditure Type

Departmental Property Contacts (FA Viewers) may or may not also have the IS responsibility for departmental purchasing. Those who do have PO Purchaser or PO Requester responsibilities must understand the critical importance of selecting the correct PTAEO Expenditure Type value to categorize their equipment purchases.

The 'Expenditure Type' ('E' segment of PTAEO) assigned to a piece of equipment is the core data element for fixed asset reporting. Using the correct equipment Expenditure Type and creating accurate equipment descriptions when purchasing equipment is crucial in properly identifying capitalized equipment in the IS . If the original Expenditure Types are wrong, cost transfers must be done in the Grants Management module to correct them.

The Property Accounting office is prepared to help departments answer any questions they may have about selecting correct Expenditure Types and creating accurate equipment descriptions.

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Central Office Responsibilities

The Central Office Property Accounting is responsible for:

- Management, oversight, and reporting for all University equipment assets
  - Annual Financial Statements
  - Annual report in September of each year
  - Annual report to SCHEV in October of each year
  - Final sponsor property reports
  - Annual report to Budget Office for ETF Allocation Analysis
- Administering the IS Fixed Asset Module
- Attaching bar-coded tags to all new capitalized equipment assets acquired by the University
- Collecting information on existing, tagged capitalized equipment with bar code scanners
- Conducting a biennial inventory of University equipment
- Oversight and tracking of asset retirements: scanning surplus equipment, etc.

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Property Contact Responsibilities

Departmental Property Contacts have 3 primary responsibilities:

- Provide information to the Central Office Property Accounting Staff for ALL equipment related activity.

- Review equipment inventory reports discussed in Chapter 3 to ensure that their organizations' equipment is properly accounted for.

- Stay current on equipment policies and procedures:

Departments will use the Form P-1, Equipment Inventory Change Request (example in Chapter 5, Form 1) to notify Property Accounting of all equipment related events such as:

- Equipment location has permanently changed
- Equipment has been assigned an off-grounds location
- Equipment is missing
- Equipment has been disposed of or destroyed.

Departments, through their Property Contacts (FA Viewers), will:

- Provide information to the Central Office Property Accounting Staff on all equipment related activity.

- Assist in performing the biennial inventory of University equipment.

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Role of the Property Contact

- Review equipment inventory reports to ensure proper accountability for their organizations' equipment.
  - Individuals who have the Fixed Asset Viewer responsibility can retrieve information on their departments' capitalized equipment from the Operational Data Store (ODS) with Discoverer reports.

- Stay current on equipment policies and procedures by
  - Reviewing the property accounting web site: http://www.virginia.edu/finance/finanalysis/prop.html
  - Calling or emailing Property Accounting staff with questions (email: property@virginia.edu. Phone contacts appear later in this chapter.)

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Accurate Equipment Data is Crucial

The Property Accounting Office must provide annual input to a variety of university-level reports independent of the inventory process. The accuracy of equipment information may have a positive or negative impact on allocation of equipment resources from the state, participation in some sponsored programs, or the overall assessment of the university's fiscal health. The list below identifies the major, annual reports, which require continuously accurate information on departmental capitalized equipment.

- Sponsor Annual Report in September of each year
- Annual Report to SCHEV in October of each year
- Final Sponsor Property Reports
- Annual Report to Budget for ETF Allocation Analysis
- Annual Financial Statements

Bear in mind that these are only a few of the total reporting requirements for equipment that must be fulfilled. For this reason, it is very important that Property Contacts stay abreast of all equipment actions in their departments.

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The Inventory Process

Completing the University's process for inventory of capitalized equipment generally requires two years. The basic process is the same for all departments:

- The Property Accounting Staff scans the equipment in an organization
- The Property Contact is notified that the scan is complete and directed to run the Discoverer IS.FA_Equipment Found or Missing Report to see which items the Property Accounting staff could not find or account for.
- Departments exhaust all possible measures for finding missing equipment and inform Property Accounting of the results of the search.
- The Property Accounting Staff returns to scan equipment that was found and records equipment verified to be off grounds.
- Remaining equipment not accounted for is considered missing and an Inventory Certification Form (example in Chapter 5, Form 3) must be completed.

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Adding and Deleting Equipment

Adding Equipment

Equipment is added to the Fixed Assets module in these four ways:

1. Purchase of $5,000 or more made in the Purchasing Module (PO/AP).
2. Cost Transfers
3. Gifts in Kind
4. Transfers In from sponsors or other universities

Deleting Equipment

Equipment is deleted from the Fixed Assets module in these five ways:

1. **Surplus:** Use the E-Form *Request to Surplus:* www.procurement.virginia.edu/Surplus

Deleting with Form P-1, Equipment Inventory Change Request

Use the Form P-1 for all the following methods of deleting equipment. A copy of this form can be found at the end of this manual. It is also online in the UVA Forms Directory at: http://uvaforms.virginia.edu/property/equip-inv-chg.pdf.

2. **Transfers out:** to sponsors and other universities - Attach a written explanation from the Principal Investigator (PI) to the completed Form P-1.
3. **Trade-In:** Use Form P-1 and include the Purchase Order number.
4. **Cannibalization** - Use Form P-1
5. **Stolen** - Use Form P-1

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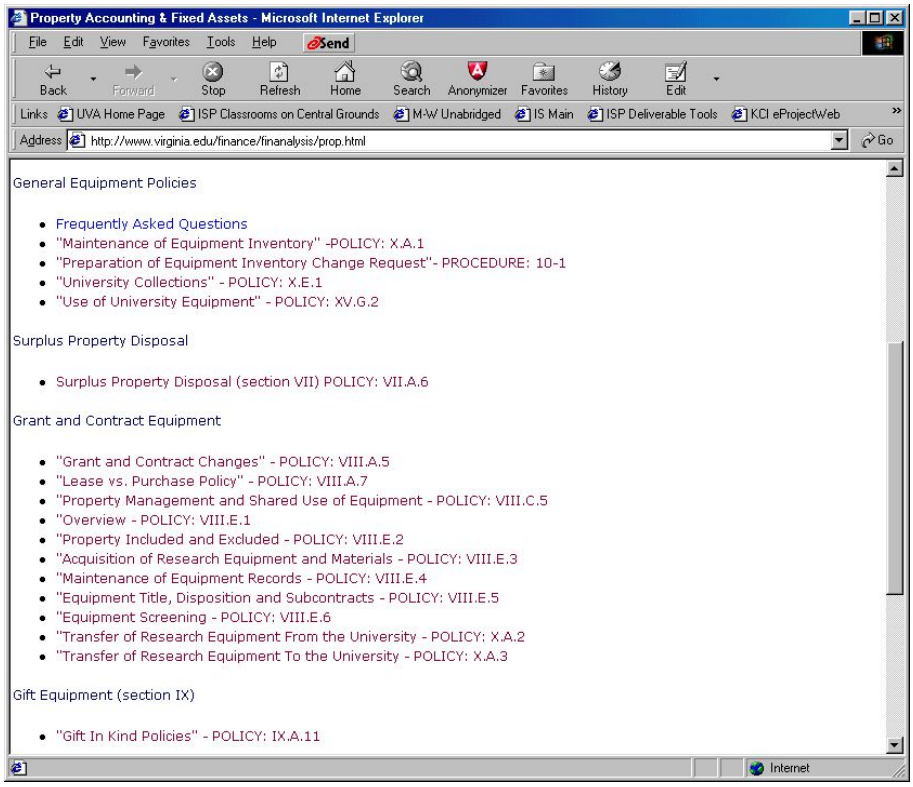
Property Contact Policies and Assistance



A summarized list of University policies and procedures pertaining to capitalized equipment and property can be found in the appendices to this manual.

Property Accounting Staff Contacts

Property Accounting staff can be contacted for assistance as shown in the following table:

Name	Position	Email	Phone
General Questions or Requests		property@virginia.edu	
Gary Young	Manager		924-4284
Angy Seago	ETF Coordinator	seago@virginia.edu	924-4323
John Wallace-Smith	Property Specialist	jaw3b@virginia.edu	924-0805
Mark Havill	Property Inventory Specialist	mkh8g@virginia.edu	924-4209

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Information Available

Equipment information is organized into three major groups:

- **Descriptive:** consists of asset description, serial number, model number, asset tag number, and other information that describes the asset. If the equipment item was funded from ETF, the SCHEV reference number, APR number and lease year can also be found.

- **Assignment:** displays the name of the UVA employee responsible for the equipment; for example, a principal investigator or fiscal administrator, and the location. The responsible person must be a current employee. The 'Location' FlexField breaks down the asset's location into five segments: building, floor, room, city, and state. Building, floor, and room numbers are the same as those found in the Facilities Management Space Inventory System.

- **Financial:** includes the original cost, current cost (reflects any added costs), the date the asset was placed in service and depreciation taken on the asset. If the asset was purchased you can view information passed from the Accounts Payable/Purchasing module such as invoice and purchase order numbers, vendor, and the PTAO that paid for the equipment.

Classifying Assets

UVA assigns each equipment item to a category. The equipment category includes these three segments:

- **Ownership:** classifies the asset as belonging either to UVA or UVA at Wise, and whether or not the University owns it. Some equipment titles are retained by sponsors of research and are not owned by the University.

- **Major category:** classifies assets in major groupings such as equipment versus buildings

- **Minor category:** classifies the asset by detailed type such as microscope versus laser

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Viewing and Reporting

Departmental property contacts will use **Discoverer reports** from the Operational Data Store (ODS) to see information necessary for participating in the inventory process and monitoring capital equipment. The chapter in this manual titled "Viewing and Reporting Methods" will provide details on using Discoverer reports.

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Managing Assets - Introduction

Chapter 2

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Managing Assets - Introduction

Section Objectives

At the end of this section, you should be able to:

- Discuss the basic concepts of Managing Assets within Fixed Assets

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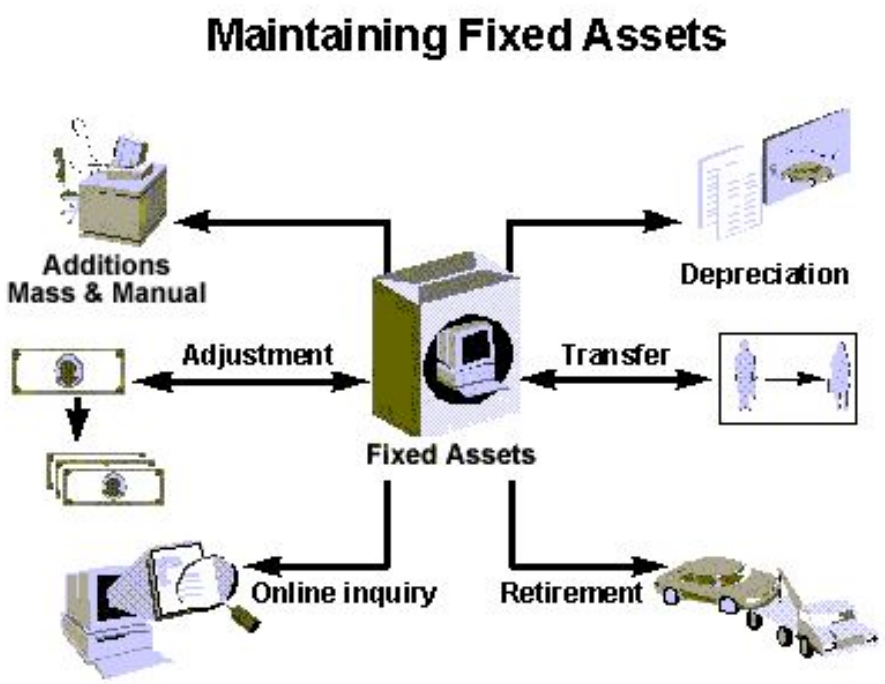
Overview



Adding Assets

Transaction	Description
Manual addition	Adding assets using Detail Additions
Mass Addition	Adding assets from invoice lines
Adjustment	Reclassifying an asset from one category to another, adjusting the number of units or financial information
Transfer	Transferring asset information between expense accounts, locations, and employees
Special adjustment	Entering unplanned depreciation to adjust an asset's net book value, and revaluing assets during economic fluctuations
Depreciation	Depreciating assets using depreciation methods, and creating journal entries
Retirement	Fully or partially retiring assets to take them out of service
Online inquiry	Querying financial information about assets online

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Department Responsibilities

Departments will continue to assist Property Accounting in performing the biennial inventory of University equipment. However, with the implementation of Fixed Assets, staff who have the Fixed Asset Viewer responsibility have instant access to all pertinent information on capitalized equipment for which their departments are responsible.

Access to Fixed Assets information is available through:

- self service applications
- IS's online inquiry functions (Query-Find) for real-time information
- IS's standard reports
- Discoverer for information in the Operational Data Store (ODS)

Departments are still responsible for maintaining their equipment and notifying Property Accounting on a timely basis of the following events.

- Equipment location has permanently changed
- Equipment has been assigned an off-grounds location
- Equipment is missing
- Equipment has been disposed of or destroyed.

Departments will continue using the Form P-1, Equipment Inventory Change Request to notify Property Accounting of these events and request other changes as required. The Form P-1 is available in the UVA Forms Directory at:
http://uvaforms.virginia.edu/property/equip-inv-chg.pdf

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Adding Assets Manually

Using Detail Additions

- You use the Detail Additions process to enter assets manually.

- These assets include the following:
  - Assets with a salvage value
  - Assets with more than one assignment
  - Assets with more than one source line
  - Assets to which the category default depreciation rules do not apply
  - Subcomponent assets
  - Leased assets and leasehold improvements

- UVA may use manual additions for gifts of equipment and government furnished equipment (GFE) and other non-purchased equipment additions.

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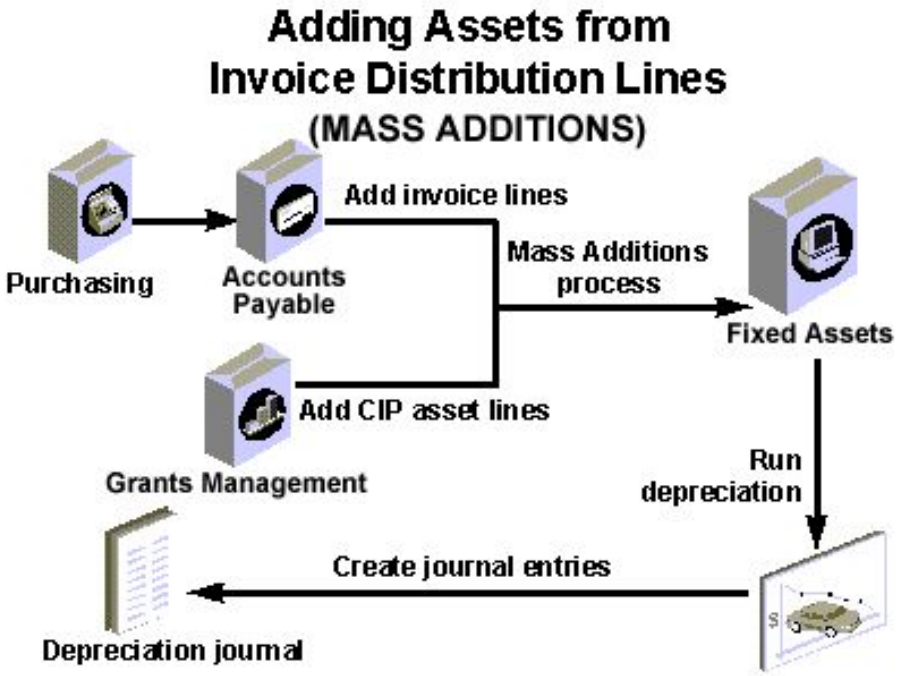
Adding Assets from Invoice Distribution Lines



- You automatically add assets and cost adjustments directly into Fixed Assets from external sources by using the Mass Additions process, the most common method for entering asset information. External sources may be invoice information in Accounts Payable, cost transfers, and other additions using Applications Desktop Integrator (ADI). This decreases data entry and helps avoid errors and information loss that can occur during manual reentry.

- You enter purchase orders in Purchasing, and receive invoices in Accounts Payable.

You then use Mass Additions to create assets from one or more invoice distribution lines in Accounts Payable.

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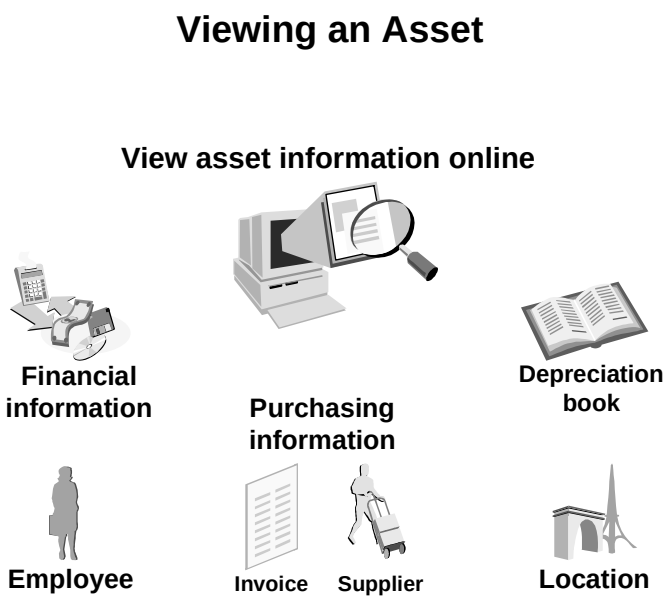

Performing Inquiries Online

You can view and query assets online to verify or research asset information. You quickly find the assets without having to remember asset numbers.

- Financial Inquiry: View an asset's identification, purchasing, and financial information.
- Assignments Inquiry: View an asset's General Ledger number, location, or employee.
- Lease Inquiry: View the lessor, lease number, or lease description of an asset.
- Invoice Inquiry: View the vendor, invoice, or purchase order.
- Transaction History: View a summary of all the transactions performed on the asset.
- Cost Inquiry: View invoicing information for assets.

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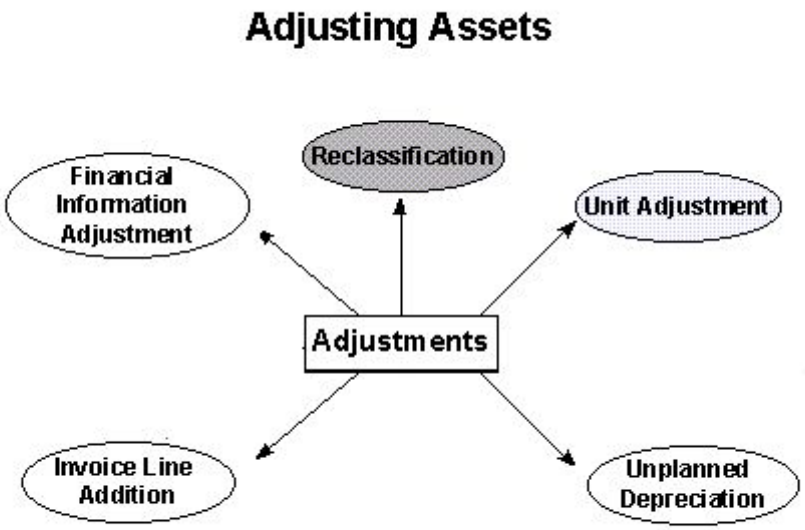

Changing Asset Units and Information

Process	Description
Reclassification	Changing the category of an asset
Unit adjustment	Changing the number of units for an asset
Financial information adjustment	Correcting an error or updating financial information for an asset
Unplanned depreciation	Adding extra depreciation due to unforeseen circumstances
Invoice line addition	Adding an invoice line to an existing asset as a cost adjustment using Mass Additions, or adding an invoice line manually to a CIP asset Transferring invoice lines between assets

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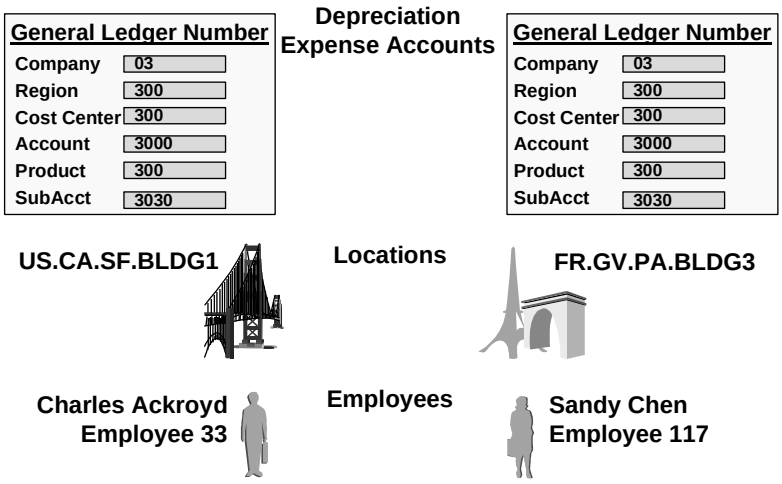
Transferring Single or Group of Assets

Transferring an Asset



- You can assign and transfer assets to several employees, locations, and General Ledger accounts.
- You can transfer all or part of an asset.
- You can backdate a transfer in the current period.
- You can transfer groups of assets.

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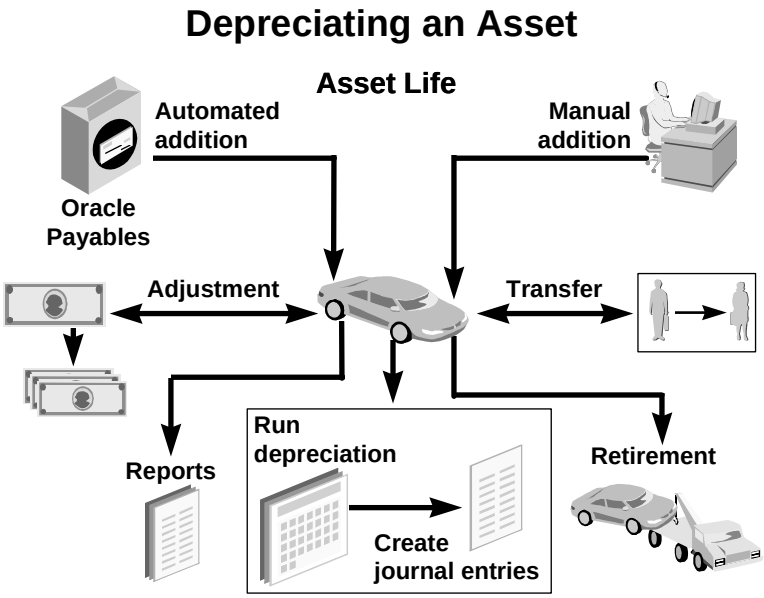
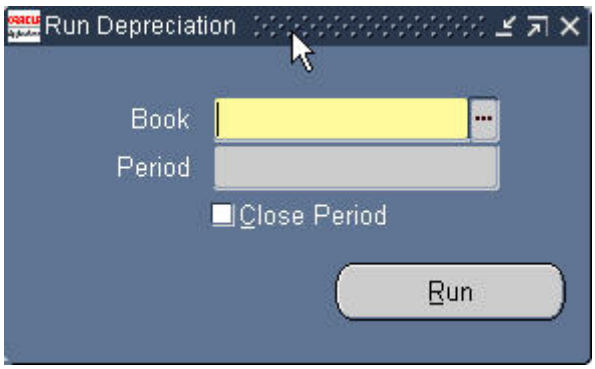


Running Depreciation

- You can calculate and record depreciation for each book independently.
- When you run depreciation, Fixed Assets closes the current period and opens the next period.



Note: You must check the "Close Period" box to activate closing the current accounting period.

- You then run the Create Journal Entries program to record in the General Ledger period depreciation for each separate book.

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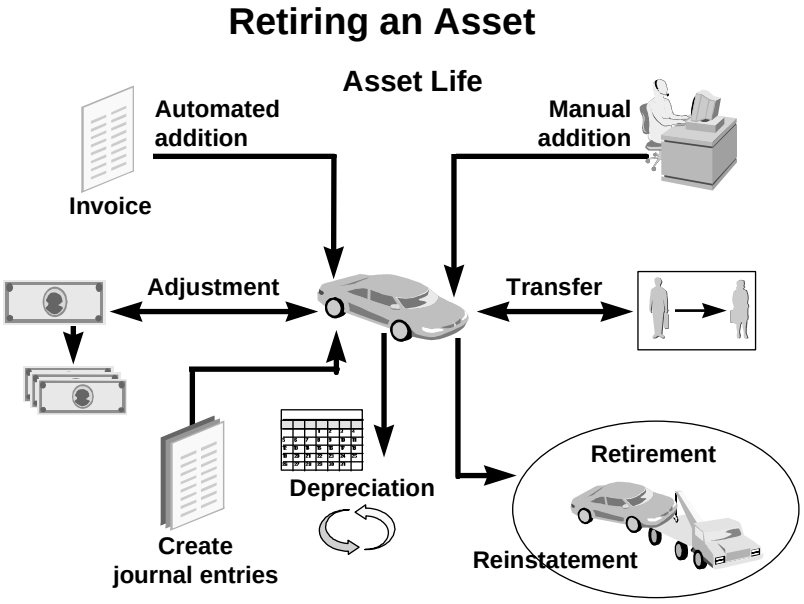

Retiring or Reinstating an Asset

You can easily retire assets or reinstate previously retired assets with Fixed Assets:

- You can retire all or part of an asset that was lost, stolen, damaged, sold, returned, or for any other reason is no longer in service.
- You can undo the retirement with a reinstatement. Fixed Assets continues to track a fully reserved asset until you retire it.

Retirement Type	Description
Full Retirement	Retiring an entire asset including all of its units and cost.
Partial Retirement	Retiring part of an asset by cost or units. You specify the units to be retired. The cost retired is distributed proportionately across all distribution lines.
Reinstatement	Reinstating or undoing a retirement. **Note:** This applies only to retirement transactions not processed using the Calculate Gains and Losses program; this erases the retirement transaction.

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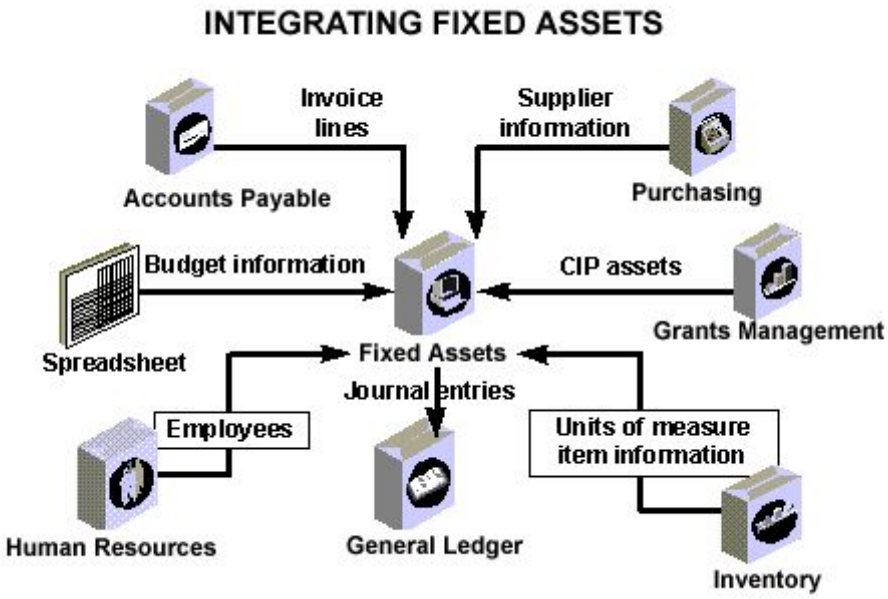
Integrating Fixed Assets



Fixed Assets integrates with Accounts Payable, Purchasing, Grants Management, IS Human Resources, IS Inventory, and General Ledger to provide asset management needs:

- You upload and download information from a spreadsheet.
- You load invoice and asset information from any feeder system, such as Accounts Payable or another payables system, into Fixed Assets using Mass Additions.
- You import fabricated assets from Grants Management.

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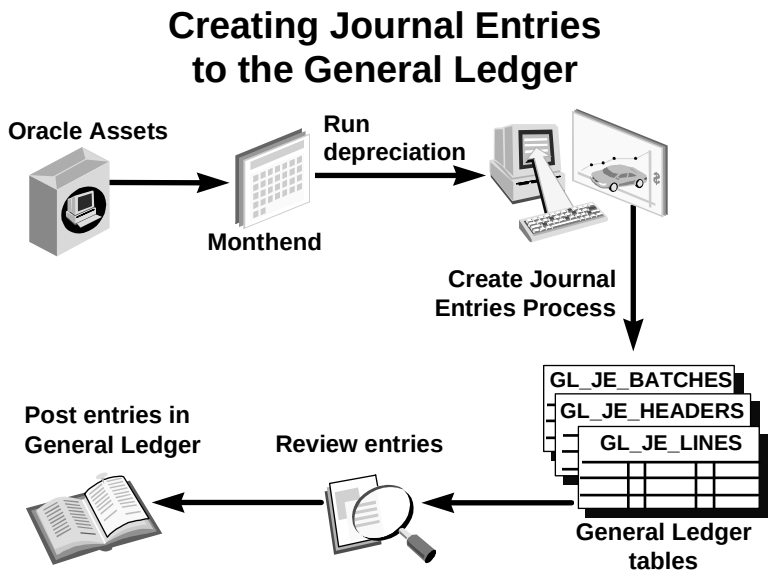
Integrating Fixed Assets

Fixed Assets eases General Ledger integration by automatically producing asset journal entries for the General Ledger system.

Product	Information Transferred to Fixed Assets
Accounts Payable	Invoice lines
Purchasing	Supplier information and number of asset units
Spreadsheet	Budget information
Grants Management	CIP assets
IS Human Resources	Employee and employee locations
IS Inventory	Units of measure and item information
Other Assets System (optional interface)	Existing asset information



Journalizing in Fixed Assets

Creating Journal Entries

- You run the depreciation program at the end of each accounting period to close the current period and open the next period in Fixed Assets.

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Integrating Fixed Assets

- You run the Create Journal Entries program to create journal entries for review and posting to the appropriate General Ledger set of books.

- Assets creates separate depreciation adjustment entries for review of the adjustments effects and the current period depreciation in the General Ledger.

- Assets sends journal entries directly into the GL_JE_BATCHES, GL_JE_HEADERS, and GL_JE_LINES tables. Each row in the GL_JE_HEADERS table includes the associated batch ID, the journal entry name and description, and other information about the journal entry. This table corresponds to the Journal Entry zone of the Enter Journals form.

- After sending journal entries from Fixed Assets to General Ledger, you use the Enter Journals window to review or modify the General Ledger entries before posting.

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Manual Additions

Chapter 3

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Manual Additions

Section Objectives

At the end of this section, you should be able to:

- Use Detail Additions to add an asset by specifying details

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Adding Assets

Use the Detail Additions process for gifts of equipment, government furnished equipment (GFE) and other non-purchased equipment. This process will also be used by Plant Funds to add a zero cost "parent asset" that will group the component assets (i.e. HVAC, roof, elevators) of a building.

Adding Assets by Detail Additions

Specifying Asset Type

Asset Type	Description	Account Charged
Capitalized	• Balance sheet account • Usually depreciated	Asset Cost Clearing
Expensed	• Not depreciated • Not capitalized • Charged directly • Tracked by Oracle Assets but not journalized	Expense in Oracle Payables Not Used at UVA!
CIP and Fabricated Equipment	• Not yet in use • Depreciated when capitalized • Corp. book account	CIP Clearing

Use the Detail Additions process to add assets. Override default depreciation rules if necessary. Provide descriptive, financial, and assignment information. Enter purchasing information as needed.

Note: UVA Property Accounting is not using the 'Quick Additions' feature.

Using the Asset Details Window

Enter descriptive information in the Asset Details window to query assets at a future time.

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Adding Assets

Using the Books Window

Enter financial information in the Books window.

Using the Assignments Window

Enter distribution information in the Assignments window.

Using the Source Lines Window

Enter purchasing information as needed in the Source Lines window.

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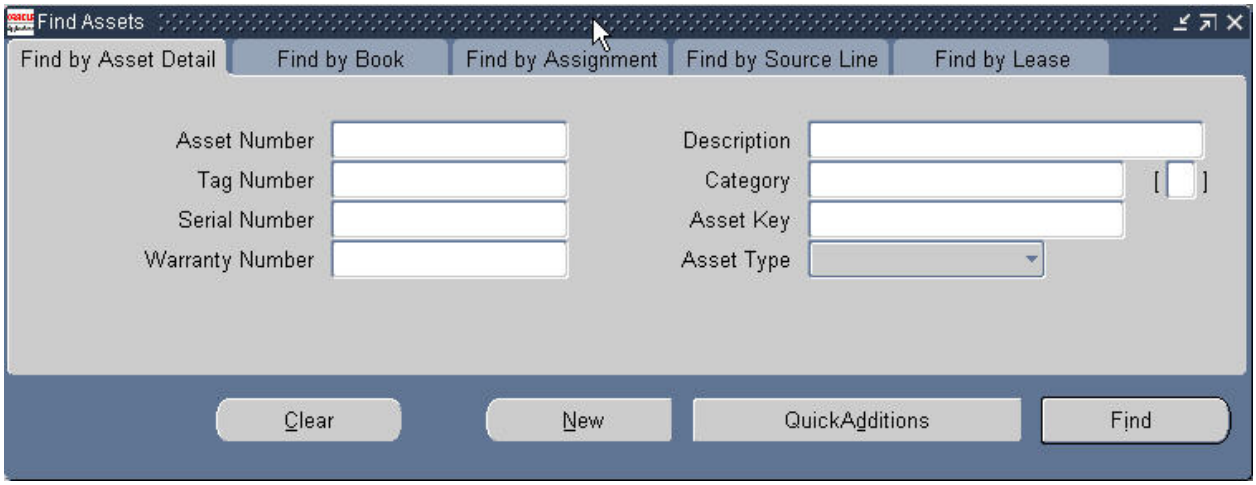
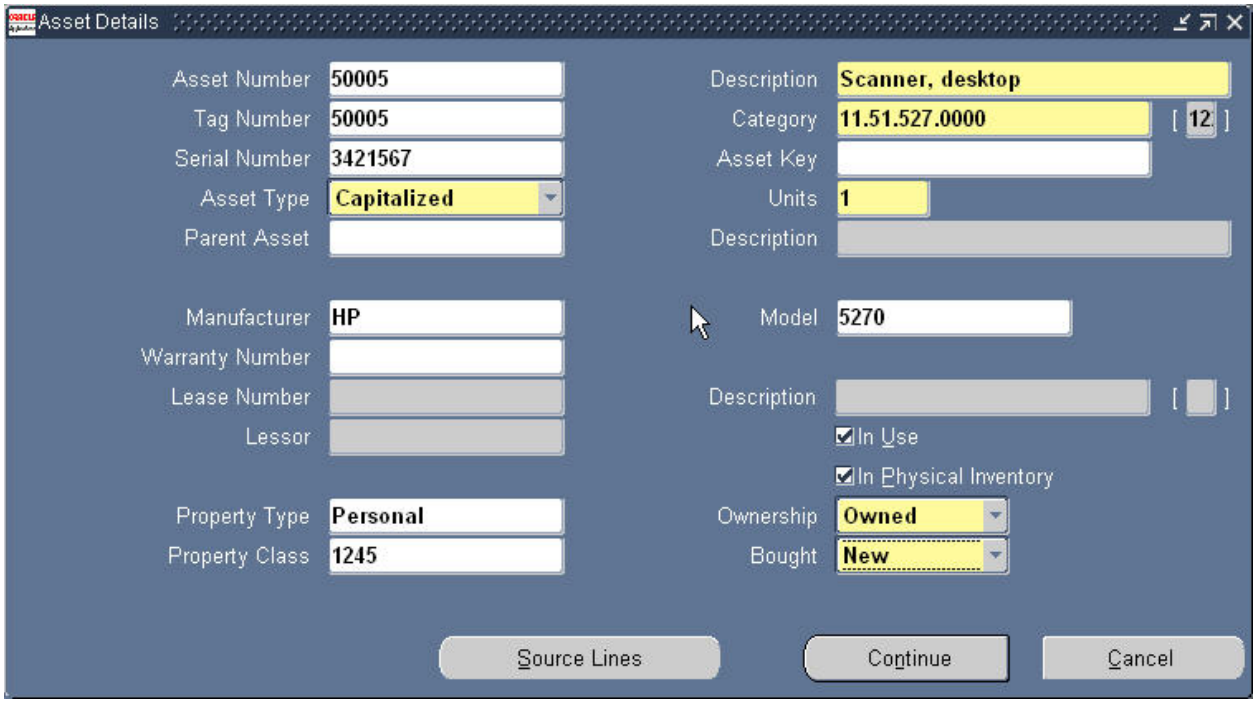
Additions - Detailed Additions

Fixed Assets
N → Assets → Asset Workbench
B → New
Asset Details

Entering Descriptive Information



1. Click the 'New' button on the Find Assets screen



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2. Enter the Asset Number. Then key the same number into the Tag Number field. The Asset Number and Tag Number will always be the same.

3. Enter a description of the asset. Using mixed case (initial capitals), place the noun first and separate the descriptive word with commas.

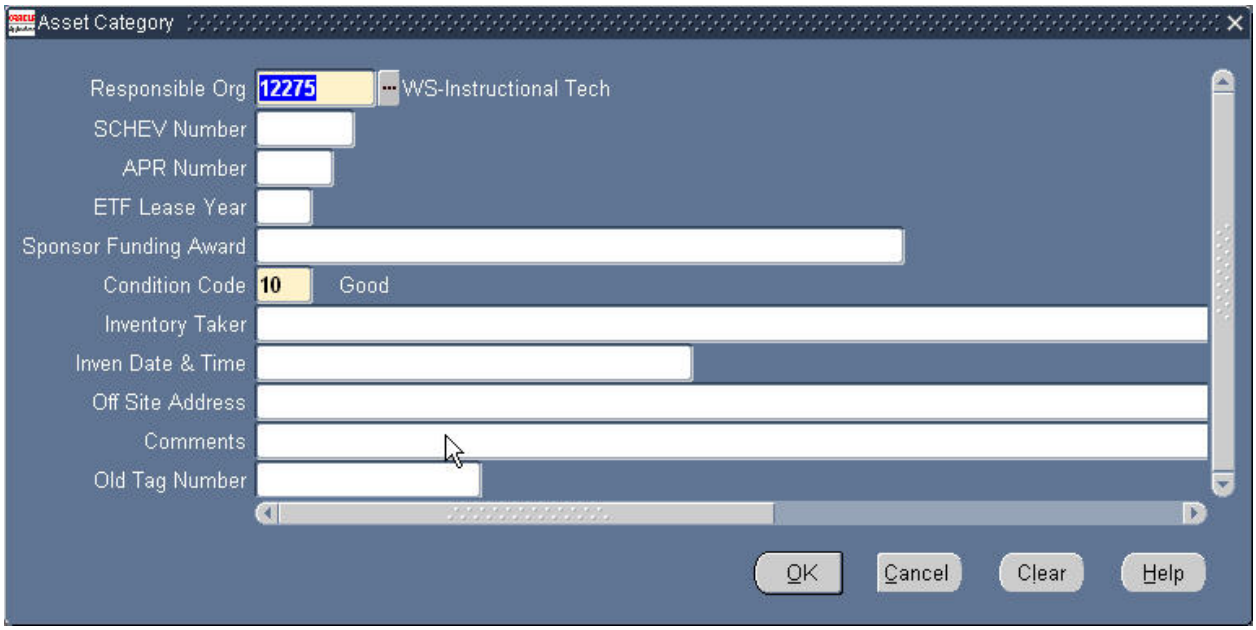
   EXAMPLE: Microscope, Electron

4. Enter the appropriate tag number. For Government Furnished Equipment (GFE) use the GFE Tag number. This number must be the same as the asset number.

   Note: Tag numbers cannot be duplicated.

5. Choose the Asset Category from the appropriate LOVs. Insure the appropriate ownership category is selected based on whether or not the item is owned or not owned and whether UVA, UVA at Wise, or SWVHEC is responsible for the asset. UVA at Wise has similar categories.

   Note: UVA assets are classified as either:
   - UVA owned
   - Government furnished (GFE)
   - Government purchased (GOVP)
   - Non-owned other



6. Key or select required additional information in the *Asset Category Descriptive Flexfield (DFF)* shown in the preceding screen shot.

   Note: 'Responsible Org' is a REQUIRED field.

7. Key the serial number for the item.

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8. Tab to 'Asset Type' ('Asset Key' field is not used for equipment).

9. Select 'Capitalized,' 'Expensed,' or 'CIP' asset types. In most cases you will select 'Capitalized Asset.'

10. Enter the number of units. The Fixed Assets module uses a default value of '1.'

11. Enter the parent asset number if you are adding a subcomponent asset.

    Note: Subcomponent assets are detachable components that are tracked and maintained separately from their parent asset number. For example, a monitor may be tracked as a subcomponent of the computer. If a parent asset is selected the description will be displayed.

12. Enter the manufacturer and model of the item.

13. Tab to check boxes for 'In Use' and 'In Physical Inventory' ('Warranty Number' field is not used at UVA).

14. Leave the 'In Physical Inventory' check box clear if you do not want assets in a particular category to be included in physical inventory.

15. The property type and class for tax-reporting purposes will appear by default based on the Asset Category.

16. Do NOT change the default value for ownership. Ownership is determined by the Asset Category.

17. Click the [Source Lines] button if you need to enter purchasing information.

18. Choose 'Continue' to record cost information.

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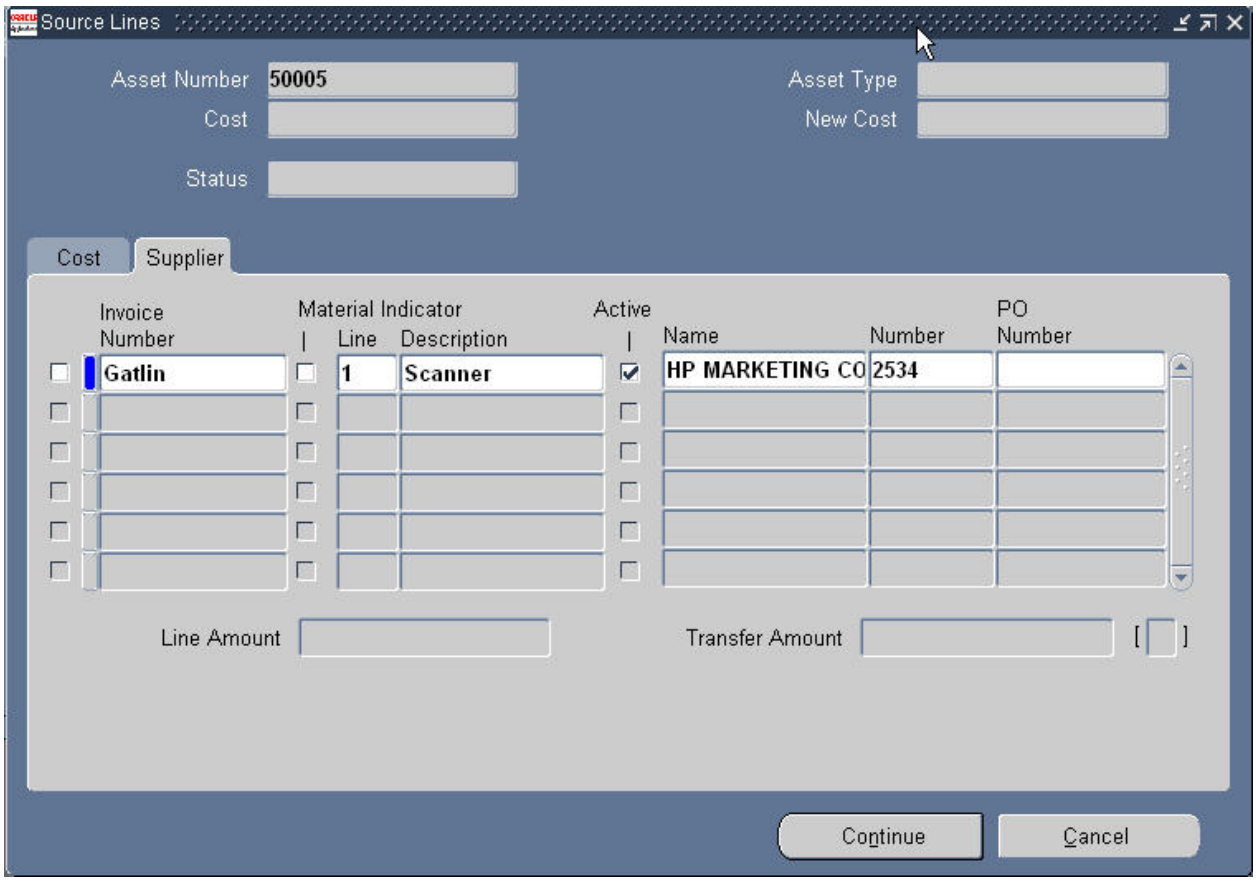
Entering Purchasing Information

IS Assets
N → Assets → Asset Workbench
B → New
B → Source Lines
Source Lines



Note: Invoice information is generally not recorded for manual additions.

1. Enter the invoice number, description, supplier name and number, and purchase order number in the Source Lines window. Specify one or more invoice lines associated with the asset or enter supplier information for each invoice line as needed. Cost information cannot be added to the invoice line. Specify cost information in the Books window. It appears automatically when you complete the 'Source Lines' window and click 'Continue.'

   Note: Cost information is automatically entered when you add assets from invoice distribution lines using Mass Additions.

   Note: Normally invoices would not be recorded and the invoice amount is not available for updating.

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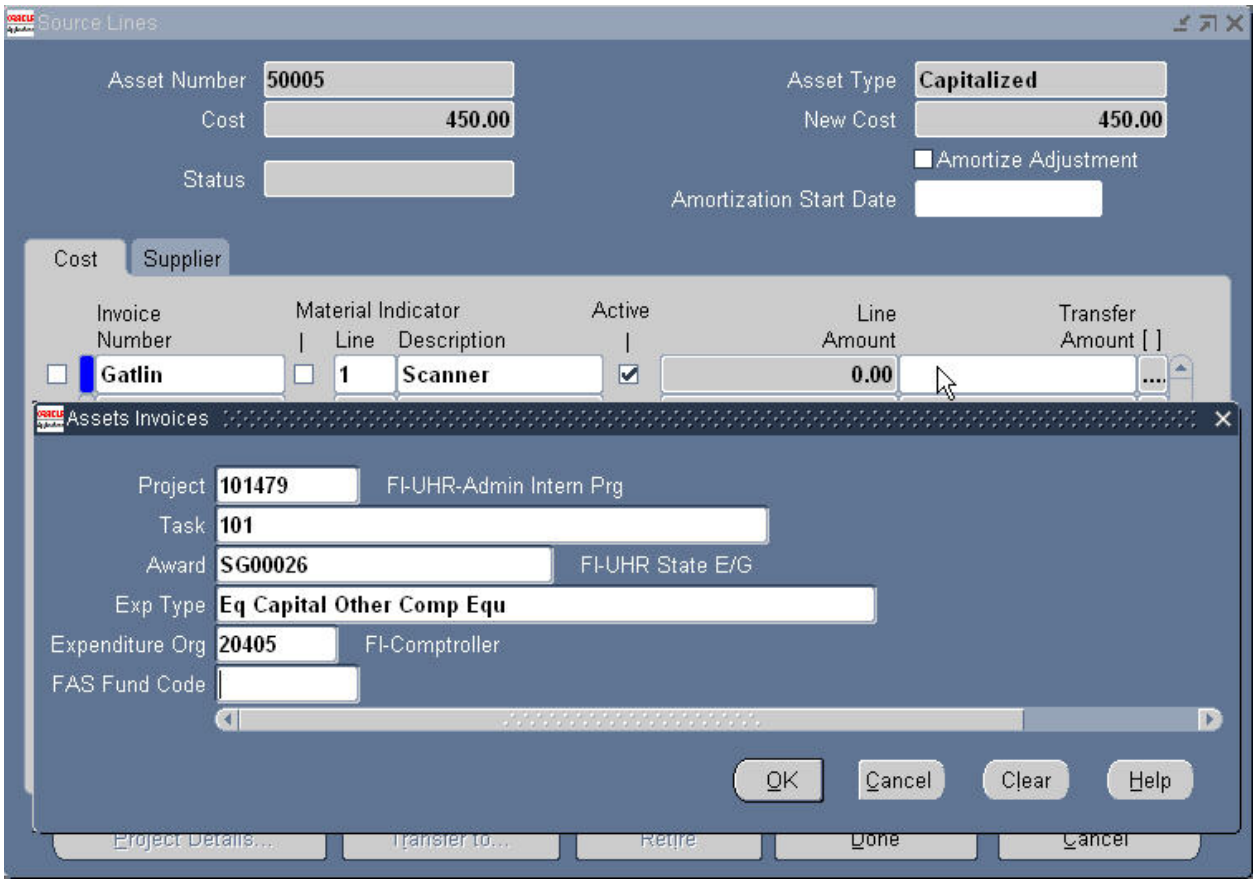
Adding PTAO

2. Add the PTAO to the appropriate source lines:

   - Click 'Cost' tab. Click on the DFF at the far right of the Source Lines screen.



   - Key the PTAO in the DFF. The Project, task, award and expenditure org can be selected from the LOV.

   - Click [OK] when completed.

3. Click [Continue] to add more information to the new asset.

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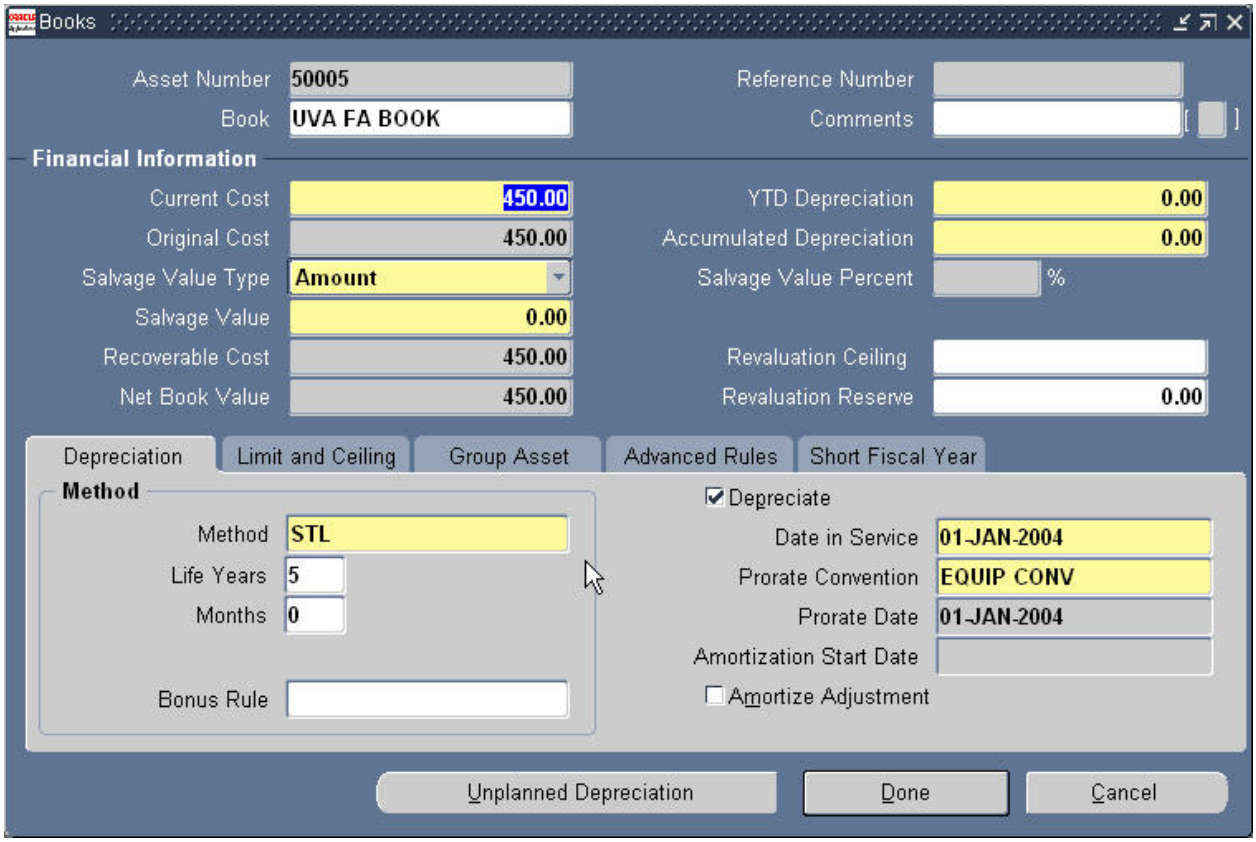
Entering Financial Information

IS Assets
N → Assets → Asset Workbench
B → New
B → Continue
Books



1. UVA uses only one Fixed Asset book. Press [Ctrl-L] and the book 'UVA FA BOOK' appears by default.

2. Enter the current cost of the asset. The original cost defaults from the current cost. The value is normally positive and can also be zero, or negative. CIP assets initially have a cost of zero.

3. Leave the YTD Depreciation field blank. IS Assets calculates it automatically based on the date placed in service.

   Note: For existing assets, IS Assets displays the YTD and accumulated depreciation.

4. Tab to the 'Method' field. (Salvage Value, Revaluation Ceiling, and Revaluation Reserve fields are not used at UVA).

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5. The depreciation method defaults from the Asset Category you selected. You can select another method from the LOV if needed.

   Note: This should be done only after consultation with the Property Accounting Manager.

6. Check the 'Depreciate' box to depreciate the asset.

   Note: Normally all assets should be depreciated. Contact the Property Accounting Manager before you uncheck the Depreciate box.

7. Specify the asset's date in service. The current date appears by default; if needed, select a prior period from the LOV.

8. The prorate convention and date appear by default based on the Asset Category. IS Assets uses the prorate convention to determine how much depreciation to take in the first and last years of an asset's life. Then it uses the prorate date to calculate the depreciation expense.

9. Click [Continue] to go to the Assignments screen and continue adding new asset information.

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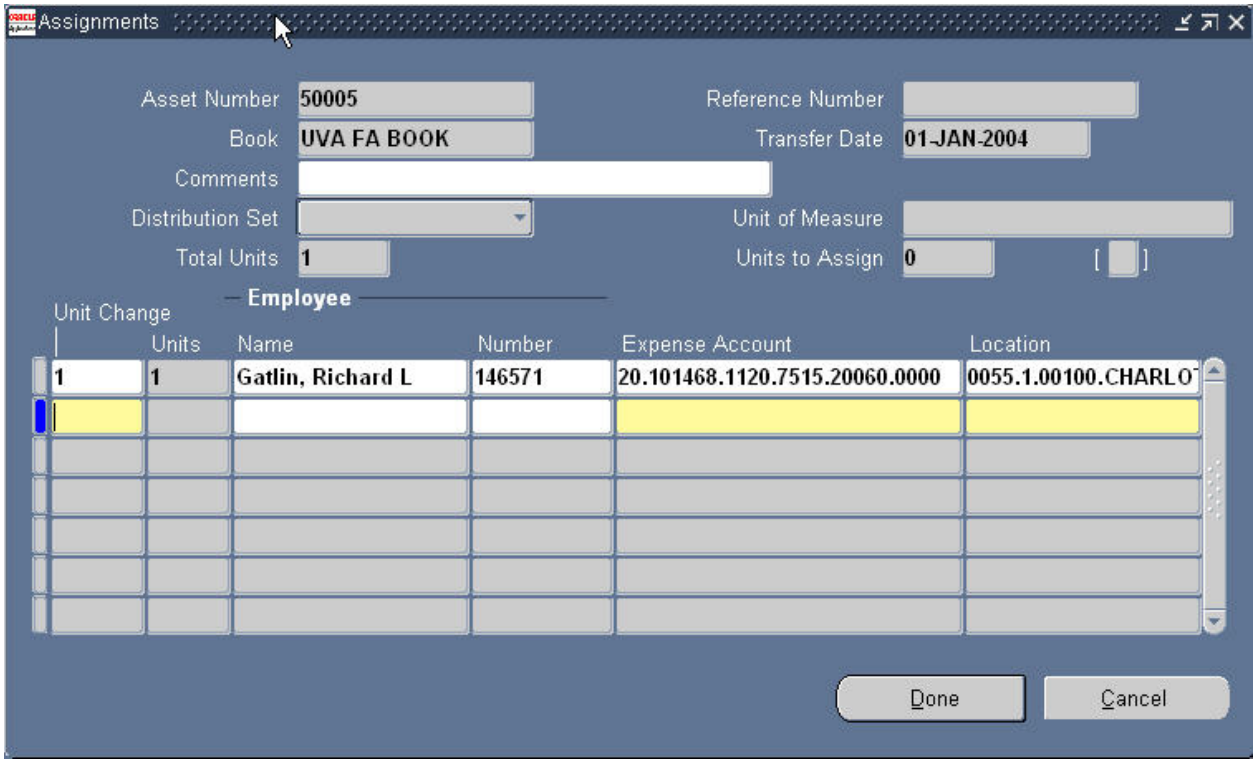
Entering Assignment Information

IS Assets
N → Assets → Asset Workbench
B → New
B → Continue
B → Continue
Assignments



1. Enter the asset unit for the first assignment in the unit change box. Note the 'Units to Assign' box keeps track of the units remaining to be assigned. Fractional units can be assigned

2. Select the name or employee number of the person responsible for the asset from LOV.

3. Enter the expense account. The account can be selected from the LOV. It is important to select the appropriate project and organization when completing the account. The object code defaults to 'Depreciation expense.'
   - Project = 116632 (a default account)
   - Fund Source = 5505

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Expense account string for gifts of equipment:
10.116632.5505.8585.<Org>.0000

Expense account string for Government Furnished Equipment (GFE):
10.116633.5505.8586.<Org>.0000

4. Select the physical location of the asset from the LOV.

5. Click [Done] to save your work.

6. Click [OK].

   Note: The asset is posted to Fixed Assets and its asset number is assigned and displayed after it has been posted. Now the asset can be viewed in Asset Workbench or Inquiry.

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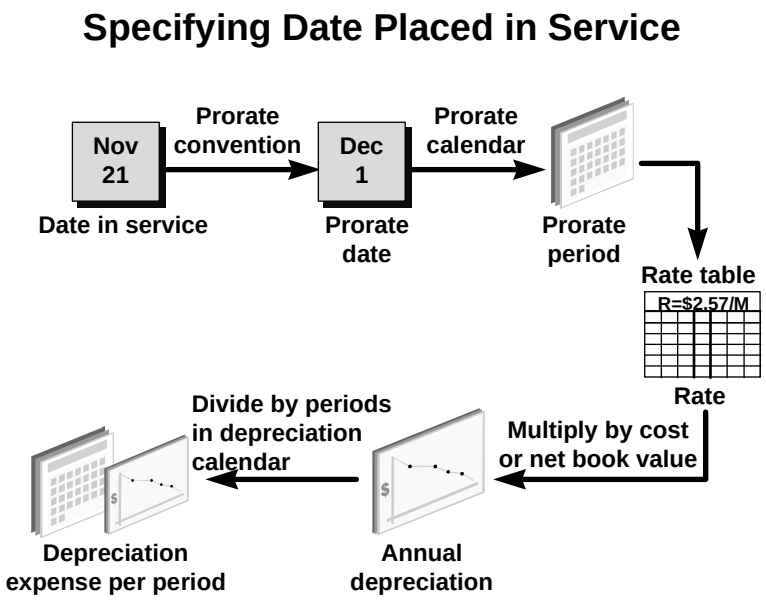

Date Placed in Service

The date placed in service is in the current or a prior period.

Override the default if necessary. The following table shows how to determine the default value:

If the System Date Is...	The Default Date Placed in Service Is...
In the current open period	The calendar date you enter the asset
Before the current open period	The first day of the open period
After the current open period	The last day of the open period

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Recording Asset Addition
Asset Additions Journal Entries

- **Scenario**
  - **A new asset is purchased for $1000 in Year 1, Quarter 1. The depreciation method is straight-line, and the life of the asset is five years.**
  - **Journal Entry to Add an Asset:**

Asset cost	**1,000**	
Asset clearing		**1,000**

- **Depreciation Entry for Year 1, Quarter 1:**

Depreciation expense	**50**	
Accumulated depreciation		**50**

Asset Additions Journal Entries

The graphic shows the journal entries for adding and depreciating an asset.

For all manual additions you must clear the clearing account by entering the same amount for the cost and clearing accounts so that the journal entries net to zero. Select the appropriate credit when debiting the asset clearing account. For non-owned assets, use the asset clearing account Object Code, 1737.

Run the depreciation program to close the book at the end of the accounting period. Then use the Create Journal Entries program to prepare journal entries for the transaction(s) during that period.

Note: The concurrent manager runs the concurrent processes in the background.

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Summary

You should now be able to do the following:

- Use Detail Additions to add an asset by specifying details

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Viewing Asset Information

Chapter 4

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Viewing Asset Information

Section Objectives

At the end of this section, you should be able to:

- Perform online inquiries to view the financial information about an asset.
- Query all assets assigned to a General Ledger account by asset detail, assignment, and source lines.
- Query all assets assigned to a depreciation account.
- View the transaction, depreciation, and cost history of an asset.

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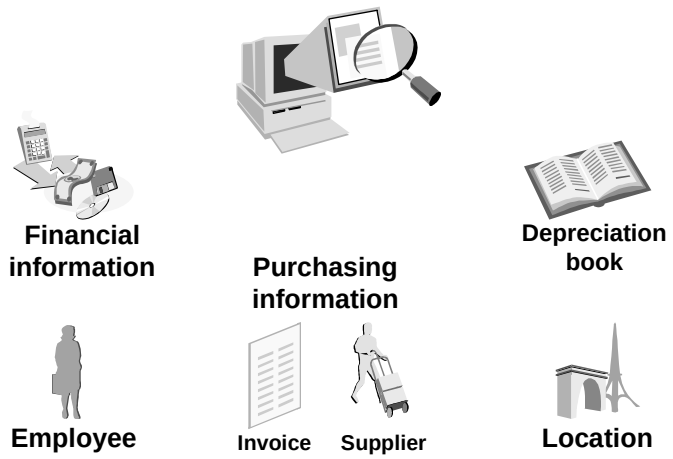
Viewing Asset Information Online



Viewing Assets

You can view and query assets online to verify or research asset information. You can find assets quickly without having to remember asset numbers as follows:

- To find an asset by detail, enter asset descriptive information, such as asset number, description, or category, as the search criteria.
- To find an asset by assignment, enter assignment information as the search criteria such as employee name and location.
- To find an asset by source line, enter invoice information, such as supplier or invoice number.

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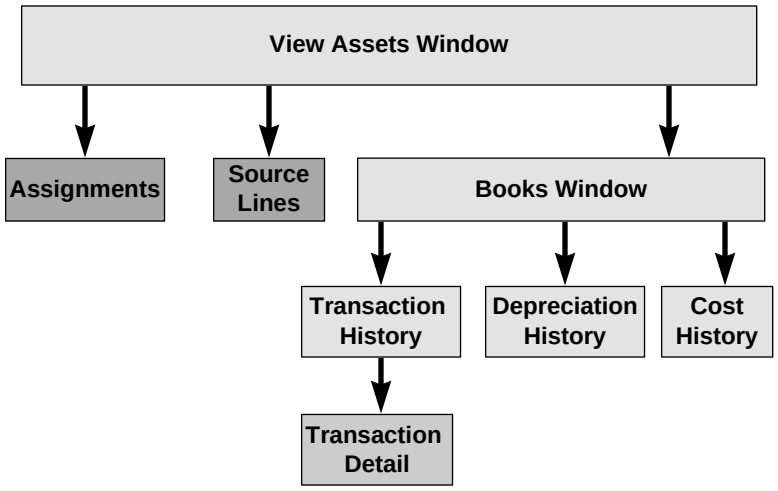
Viewing Asset Information



Using the View Assets Window

- You use the View Assets Window only to view the financial information of an asset online and to print reports. You cannot update information in the inquiry windows.
- You can view the following information types:

Information Type	Example(s)
Assignment	Employee name and number, expense account, location
Source Lines	Invoice number, supplier name and number, amount
Transaction History	A summary of all the transactions performed on the asset
Depreciation History	Year-to-date depreciation expense
Cost History	Invoices

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Self Service Web Applications

Self-Service web applications are quick, intuitive tools for finding Fixed Assets information. You will be required to login but you can run simple queries without connecting to the Fixed Assets module. Search terms and some values can be selected from LOV and run relatively quickly.

Standard IS Inquiry Tools

IS's standard 'Inquiry' menu tools and the Asset Workbench are also available to help you find information on individual assets or groups of assets.

Fixed Asset Standard Reports

These are seeded or customized standard reports run from the Concurrent Request managers. You find these reports by clicking Help → View My Requests or by navigating to Other → Requests → Run to run the Concurrent Requests Manager. Fixed Assets provides the following types of reports to maintain accurate asset inventory:

Accounting reports	Setup data listings
Asset listings	Depreciation reports
Construction-in-process (CIP) reports	Responsibility reports
Transaction reports	

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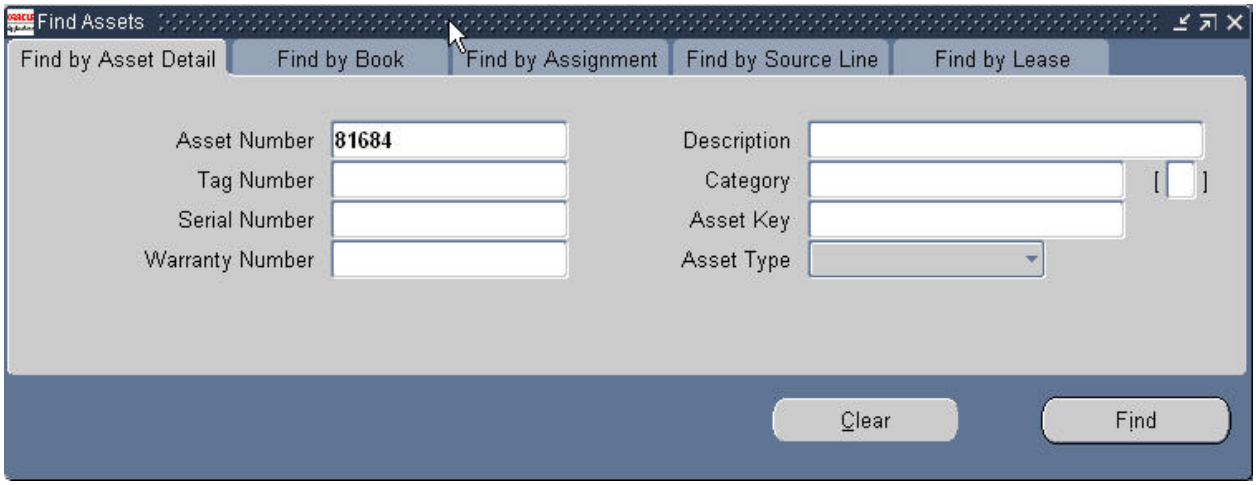
View - Financial Information with Inquiry

IS Assets

N → Inquiry → Financial Information

Find Assets



Find Information with Inquiry

1. Open the Find Assets window. Key in the desired asset number and click the [Find] button.

   Note: Asset Number and Tag Number are always the same number.

2. Use the tabs to Find assets by Asset Detail, Assignment, Book, Source Line, or Lease.

Find by	Instructions
Asset detail	Enter asset descriptive information, such as asset number, description, or category, as the search criteria. Hint: Query by unique values such as asset or tag number.
Assignment	Enter assignment information as the search criteria. To search using the expense account, enter a book first.
Source Line	Enter source line information, such as supplier or invoice number. For capital projects only, also enter project information, such as project number or task number, as the search criteria.

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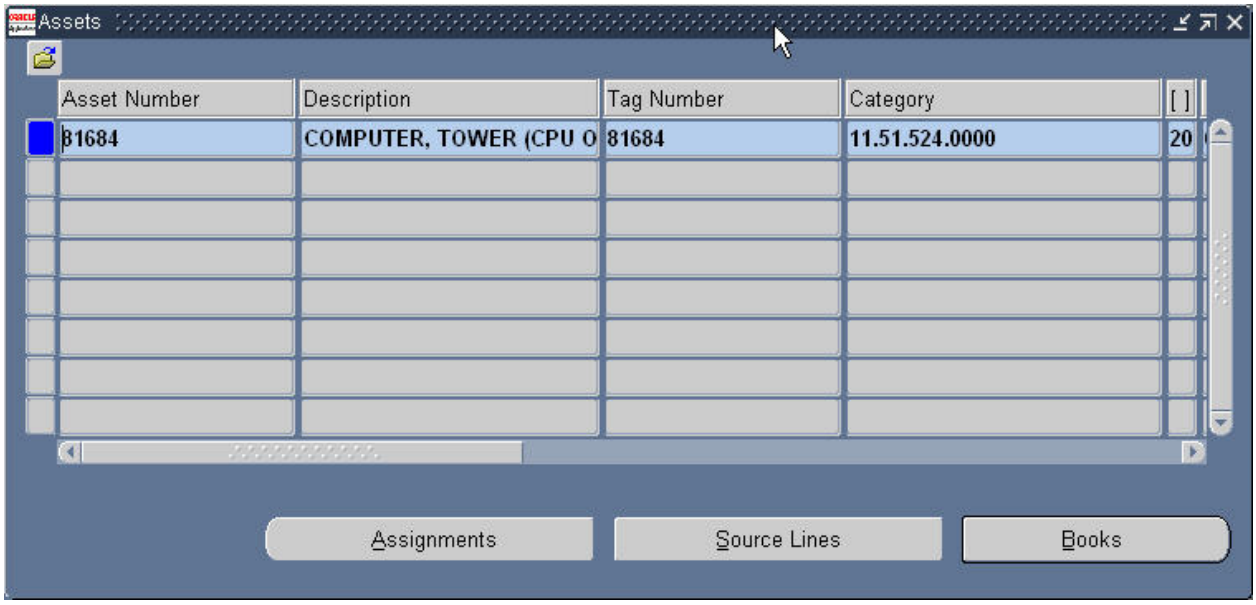
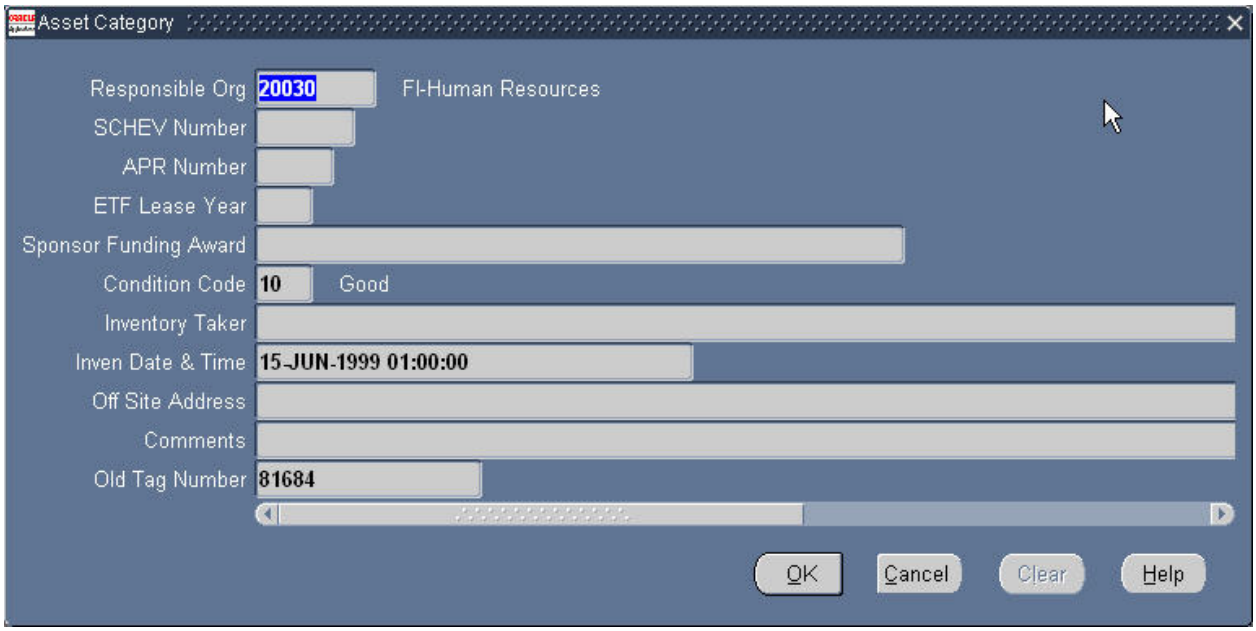


3. See *DFF-Asset Category* [REF3500U] on the web for information on the contents of the Asset Category Descriptive FlexField (DFF) shown next.



The Asset Category DFF records additional information about the asset. For every asset, the 'Responsible Org', 'Inventory Taker,' and 'Inven Date and Time' fields must be completed. The other information is optional depending on the source of funds and if the asset is located off-site. This DFF also appears when adding assets from mass additions.

1. **Responsible Org:** ***REQUIRED FOR ALL ASSETS.*** Is the organization that will be responsible for the asset. In many cases it is the organization that purchased the asset. The Org can be selected from the LOV.

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2. **SCHEV Number:** ***REQUIRED FOR ETF ASSETS.*** Is a four digit unique number for each asset from SCHEV indicating their approval.

3. **APR Number:** ***REQUIRED FOR ETF ASSETS.*** The number of the University's request from SCHEV for reimbursement for the asset's purchase. Many assets will have the same APR Number. This is a three-digit number.

4. **ETF Lease Year:** The year number assigned to the purchase. Most purchases in one fiscal year will have the same number. This is a two digit number.

5. **Sponsor Funding Award:** The sponsor funding award number must be completed for assets funded from sponsored programs. The number can be selected from the LOV.

6. **Condition Code:** This indicates the condition of the asset. The values can be selected from the LOV. Good condition is the default value for new assets.

7. **Inventory Taker:** ***REQUIRED FOR ALL ASSETS.*** Is the individual adding the asset or who tagged the asset. Select the employee's name from the LOV.

8. **Date and Time:** ***REQUIRED FOR ALL ASSETS***. Is the current date that the asset is being added or was tagged. The date should be entered with day-month-year March 17, 2002 would be 17-MAR-02.

9. **Off Site Address:** A free form field to record the location of the asset if it is not located in a University building. Use this when the building is not in the LOV. Follow the naming convention established by Property Accounting.

10. Comments: For information entered by the Property Accounting Office.

11. **Old Tag Number:** A free form field to record the old tag number if a new tag number has been assigned.

Note: The 'Old Tag Number' field does not appear in the DFF for the Mass Additions table. It appears only on the Quick or Detailed Additions and the Asset Category screens.

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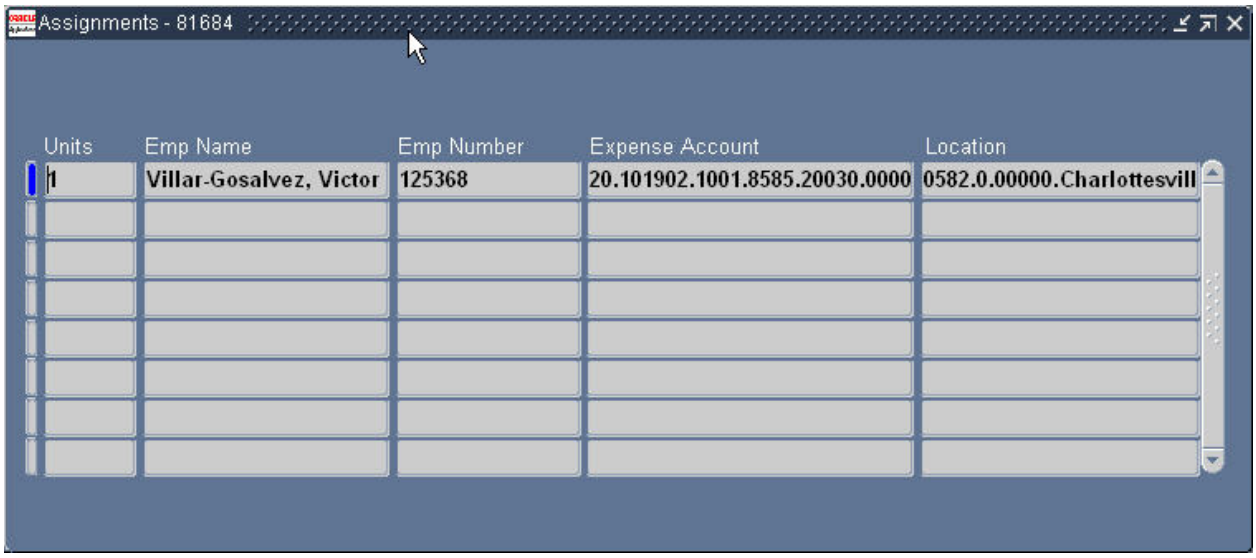
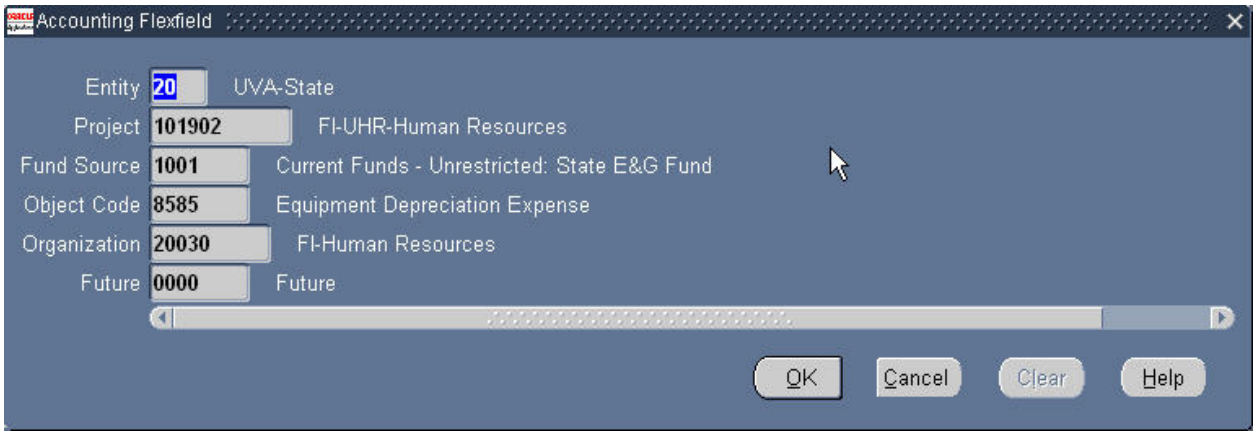
Assignments



4. From the 'Assets' screen in step 3 click the [Assignments] button for information on responsible person, expense accounts, and location. To see the description for the 'Expense Account' or the 'Location' value(s) click in either field then press [Ctrl-L].



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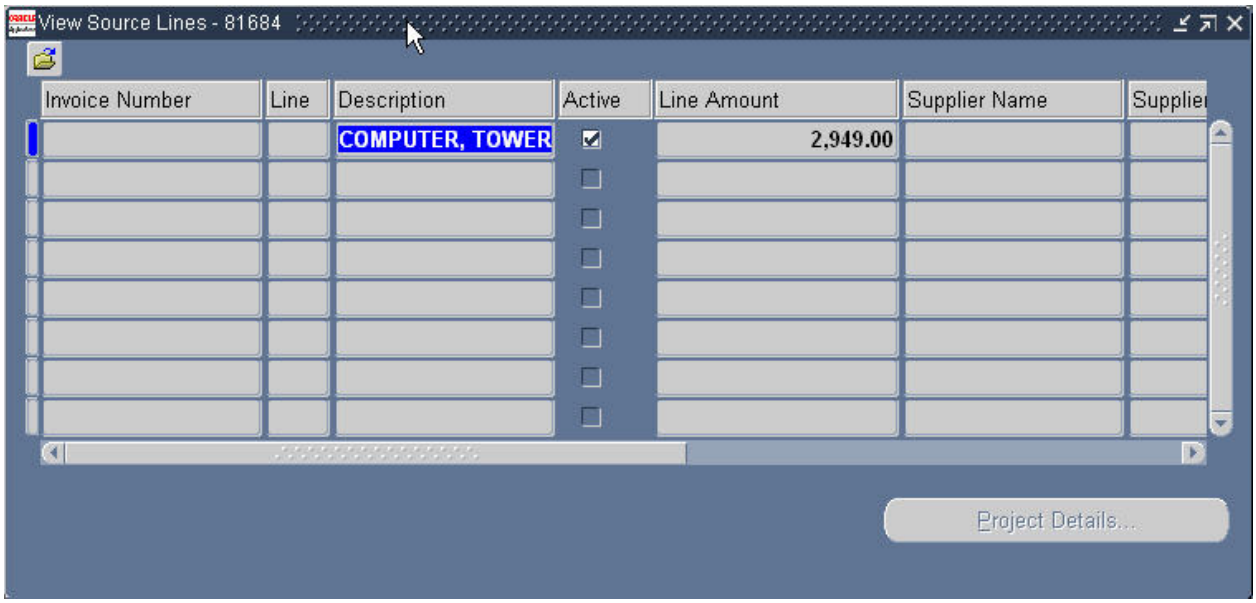
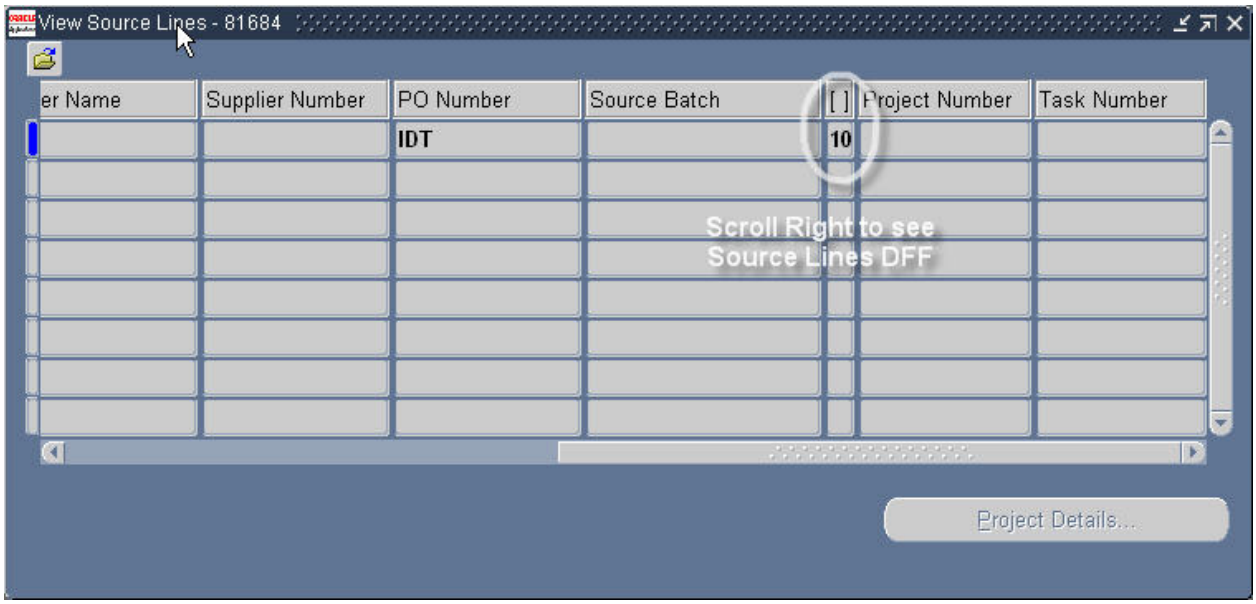
Source Lines



5. From the 'Assets' screen in step 3 click the button [Source Lines] for information on the invoice, purchase order, supplier, and amount. For purchased assets, each invoice line that paid for the asset is listed separately and shows the invoice number and amount along with the vendor and PO number. You can view the PTAEO that was charged by clicking in the DFF box. You can view the invoice or PO through the AP or PO modules.

   Note: When the Project Details button is active, you can click it to view related entries from capital projects (from Grants Management tables).



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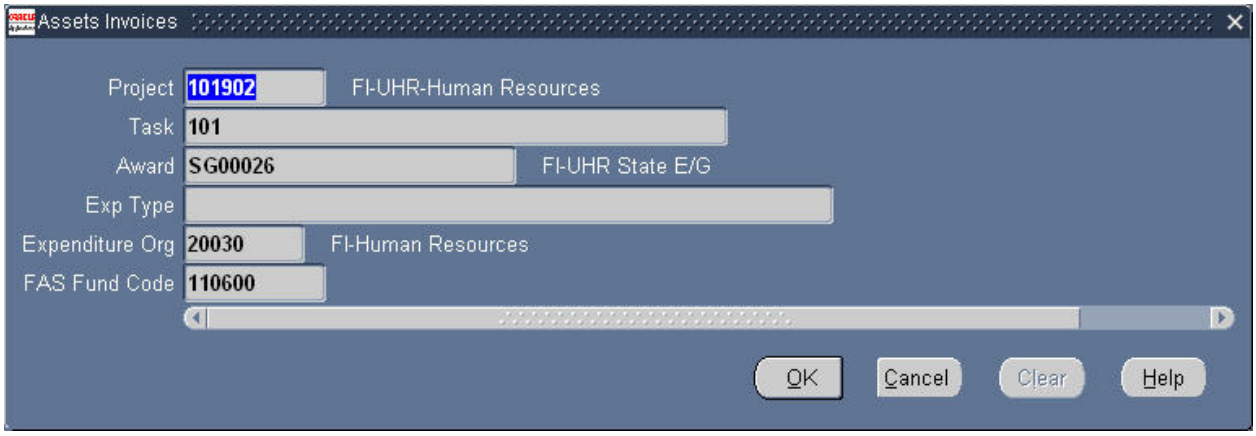
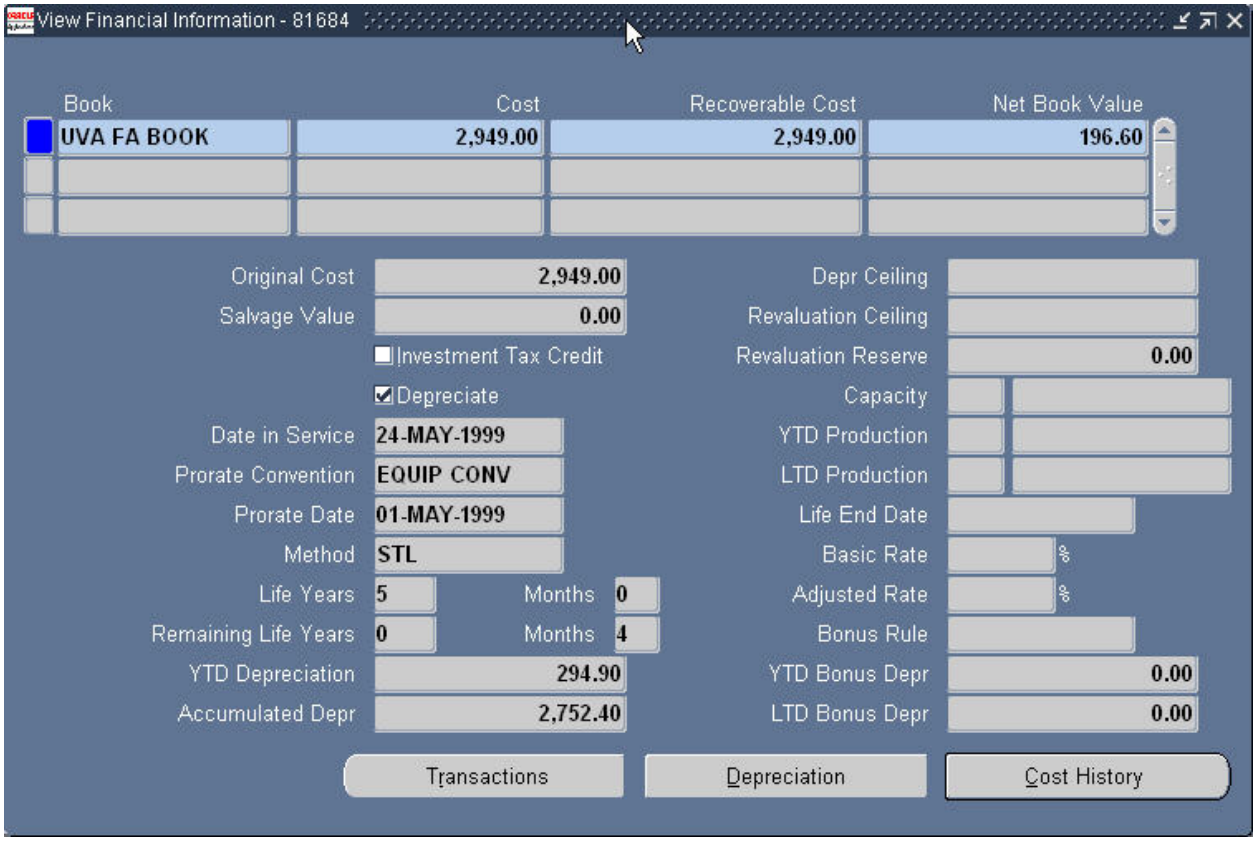


6. Click on the DFF to see the PTAEO for the line amount.

Books



7. From the 'Assets' screen in step 3 click the [Books] button or click the dark blue box to the left of the 'Asset Number' field to view financial information on this asset.

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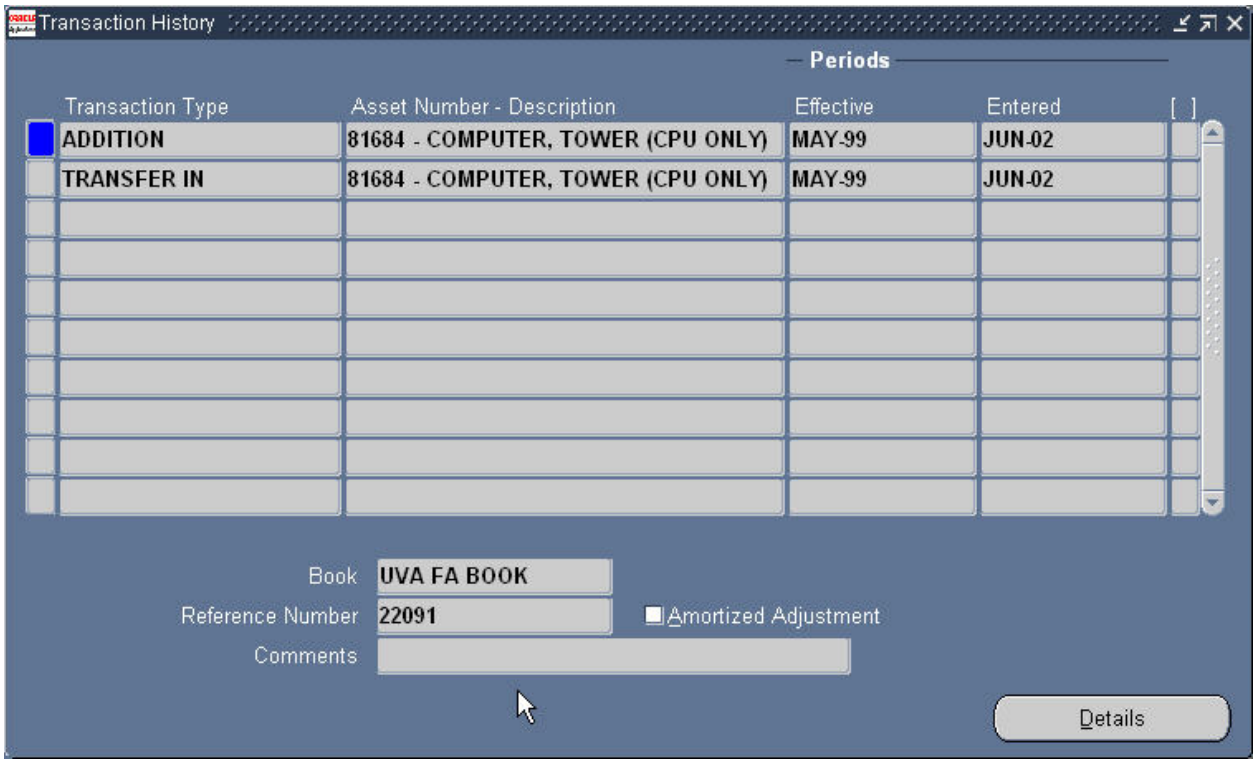
Transaction History



8. From the 'View Financial Information' screen in step 7, click the [Transactions] button to see transaction history. Click the 'Details' button to see more information about the transaction. See *Transaction Types [REF3504U]* on the web for definitions of the types of transactions. This reference is also available in the appendices of FA training manuals.

   Note: You can also select these transaction screens from the 'Transaction History' function on the Navigator screen.

Transaction Types

Common transaction types that populate the "Transaction Type" field of the Transaction History report are defined below:

ADDITION: Asset added to Fixed Assets.

ADDITION/VOID: Transaction that changes an asset's financial information in the period it was added.

ADJUSTMENT: Transaction to change an asset's financial information after the period you added it.

CIP ADDITION: Fabricated equipment addition

FULL RETIREMENT: Transaction to fully retire an asset.

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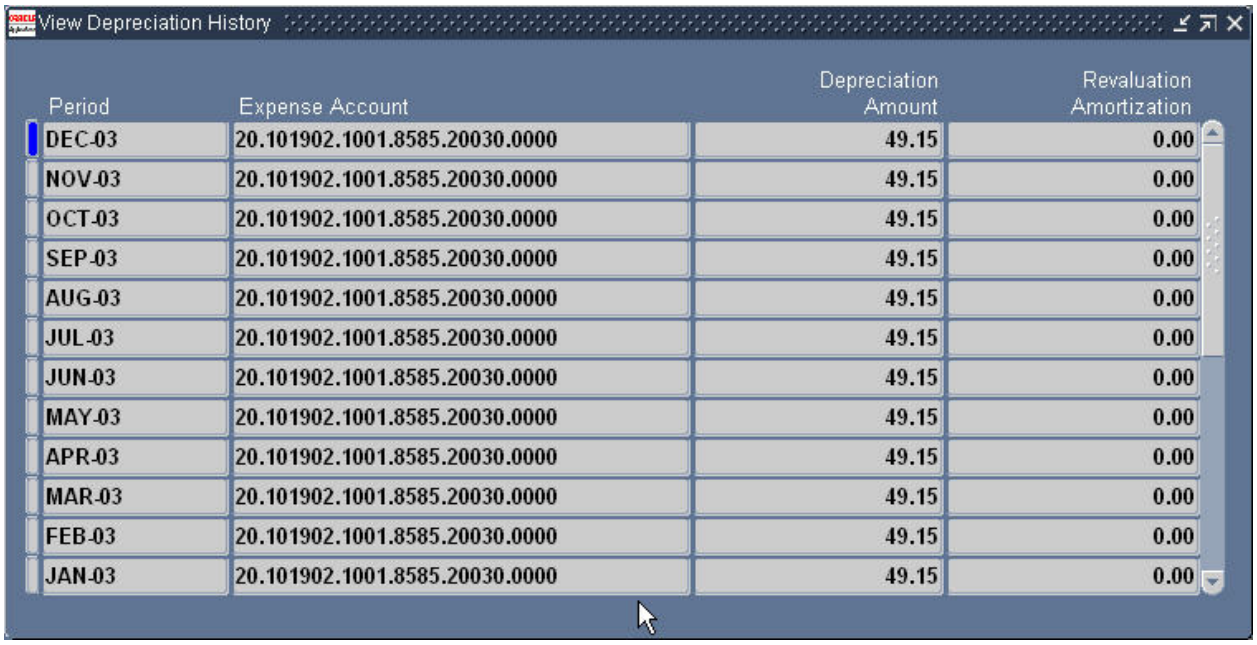
RECLASS: The asset's category was changed.

REINSTATEMENT: Transaction to reinstate a retired asset.

TRANSFER: Transaction that changes the asset's location, responsible person, or expense account.

TRANSFER IN: Transaction that records the location and responsible person assignments for an asset

Depreciation History



Period	Expense Account	Depreciation Amount	Revaluation Amortization
DEC-03	20.101902.1001.8585.20030.0000	49.15	0.00
NOV-03	20.101902.1001.8585.20030.0000	49.15	0.00
OCT-03	20.101902.1001.8585.20030.0000	49.15	0.00
SEP-03	20.101902.1001.8585.20030.0000	49.15	0.00
AUG-03	20.101902.1001.8585.20030.0000	49.15	0.00
JUL-03	20.101902.1001.8585.20030.0000	49.15	0.00
JUN-03	20.101902.1001.8585.20030.0000	49.15	0.00
MAY-03	20.101902.1001.8585.20030.0000	49.15	0.00
APR-03	20.101902.1001.8585.20030.0000	49.15	0.00
MAR-03	20.101902.1001.8585.20030.0000	49.15	0.00
FEB-03	20.101902.1001.8585.20030.0000	49.15	0.00
JAN-03	20.101902.1001.8585.20030.0000	49.15	0.00

9. From the 'View Financial Information' screen in step 7, click the 'Depreciation' button to see depreciation history.

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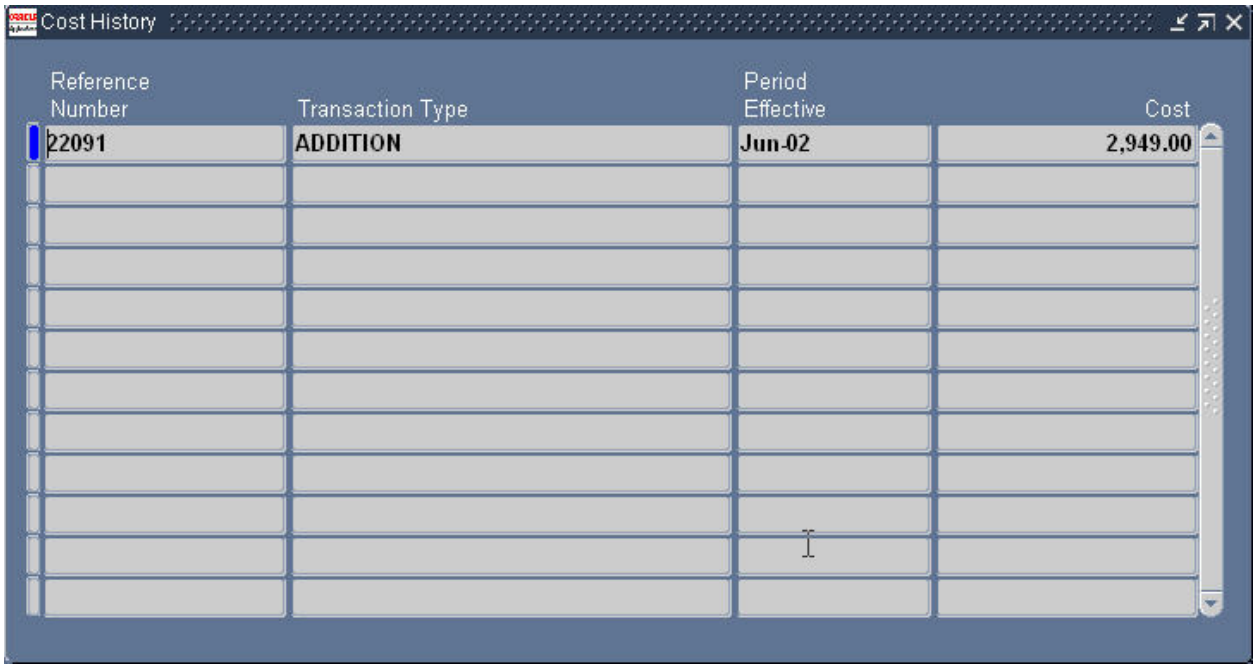
Cost History



10. From the 'View Financial Information' screen in step 7, click the [Cost History] button to see cost history.

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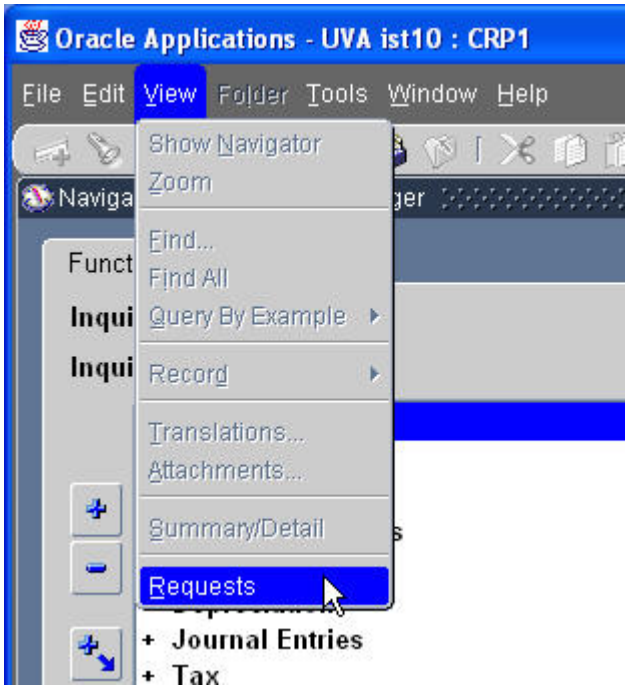
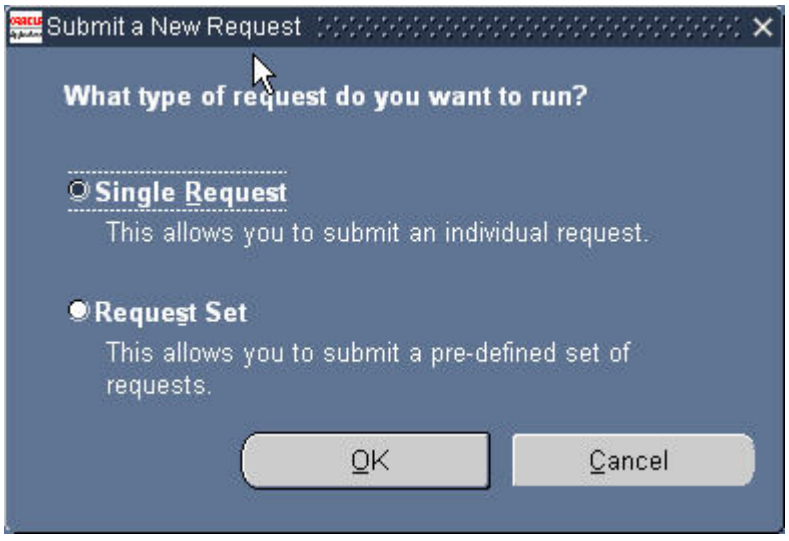
Standard Reports - Submitting Individual Reports

IS Assets
N → Other → Requests → Run
Submit Request



Submit Request

1. Click View->Requests.



2. Select "Single Request" or "Request Set" then click [OK].

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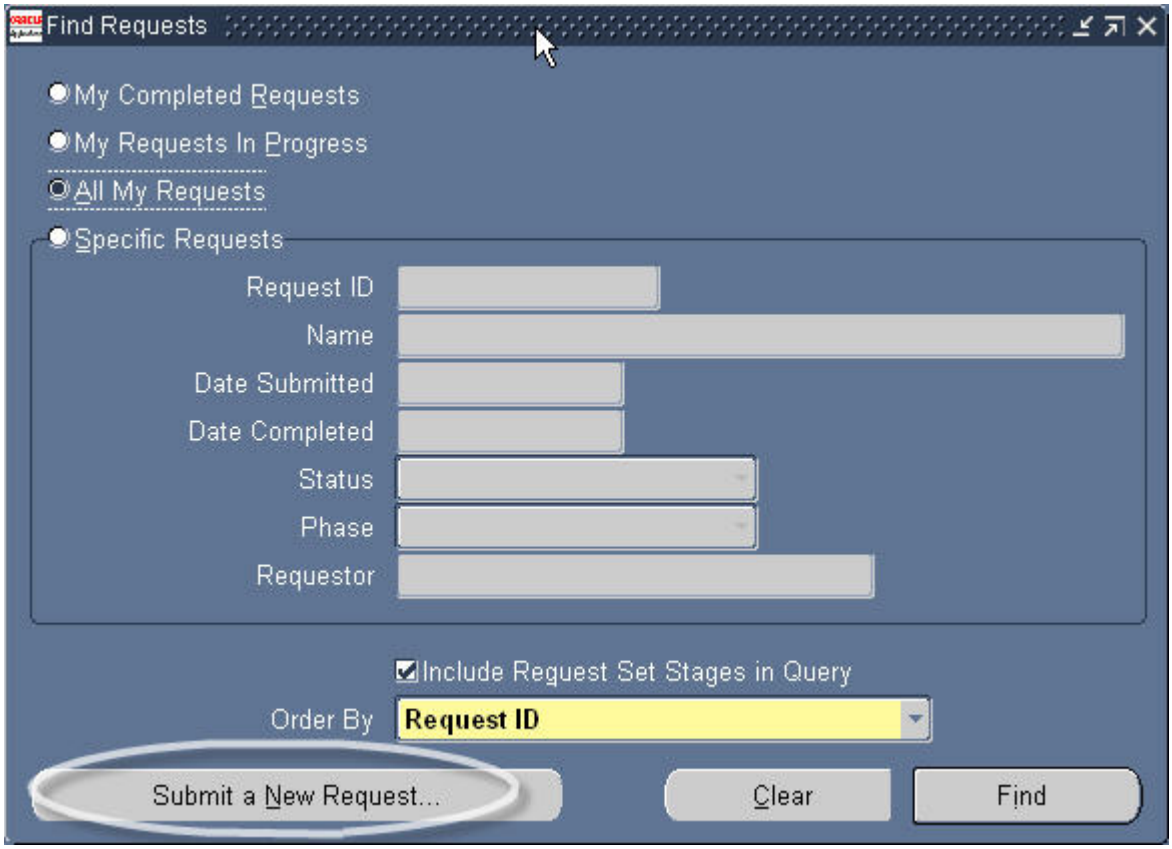
Note: "Single Request" should be selected unless you have specific permission to run a Request Set. Request Sets are extremely demanding on system resources and running them must be planned carefully.



3. Click the [Submit a New Request] button.

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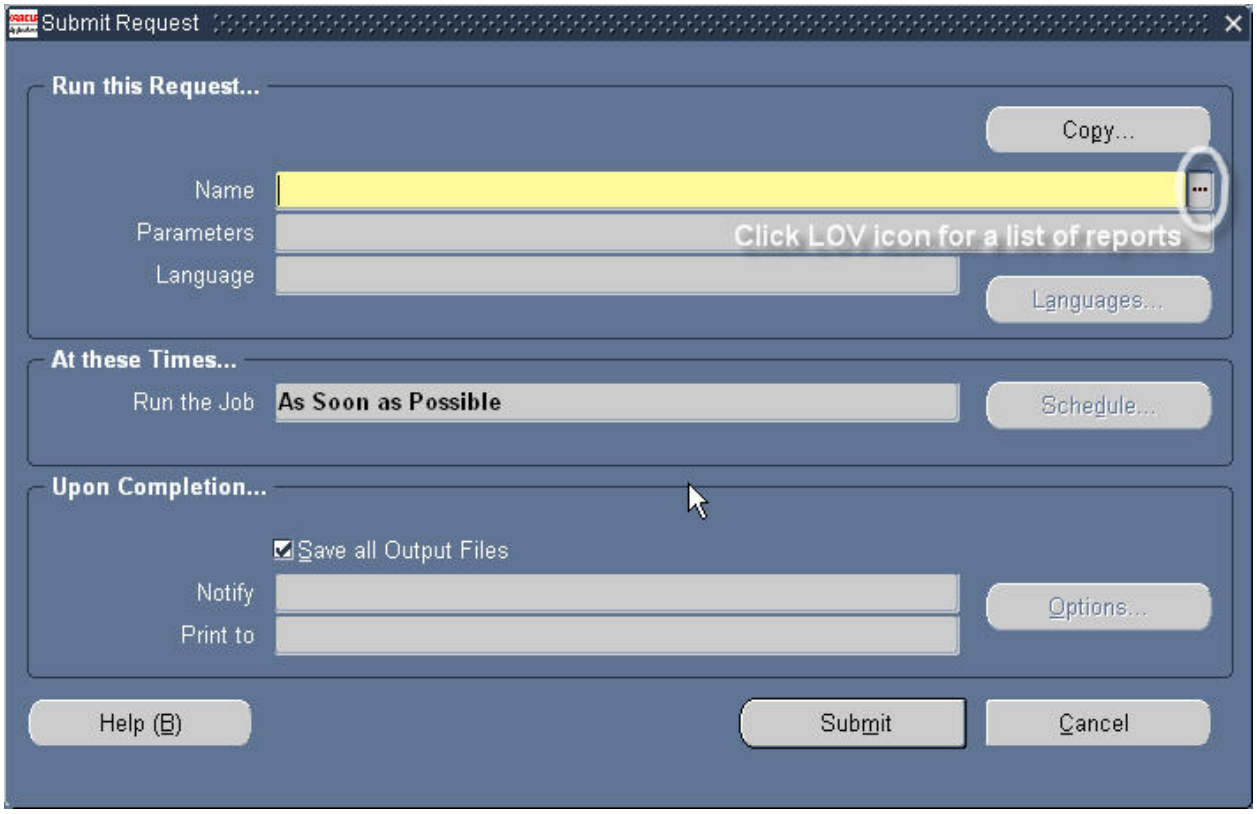
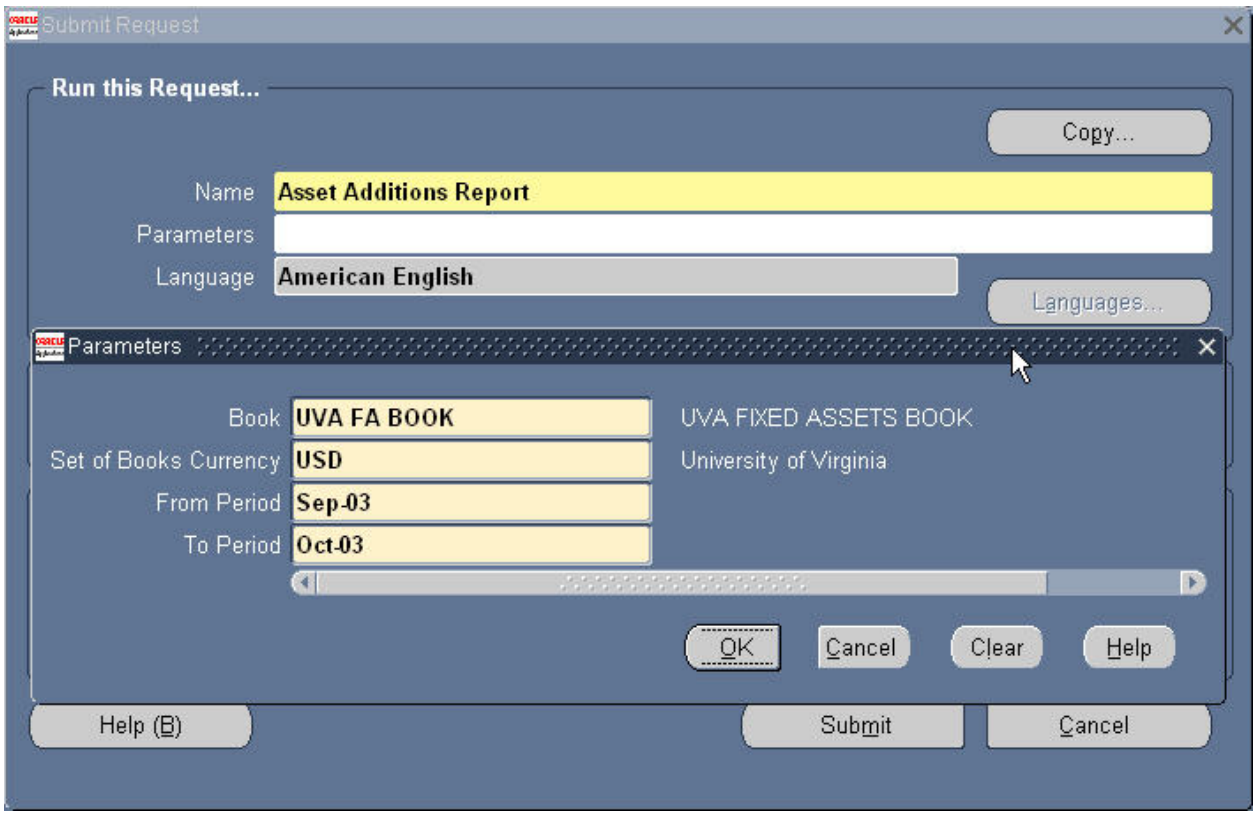


4. In the "Submit Request" window click the LOV icon in the 'Name' field. Double-click the report you want from the list.



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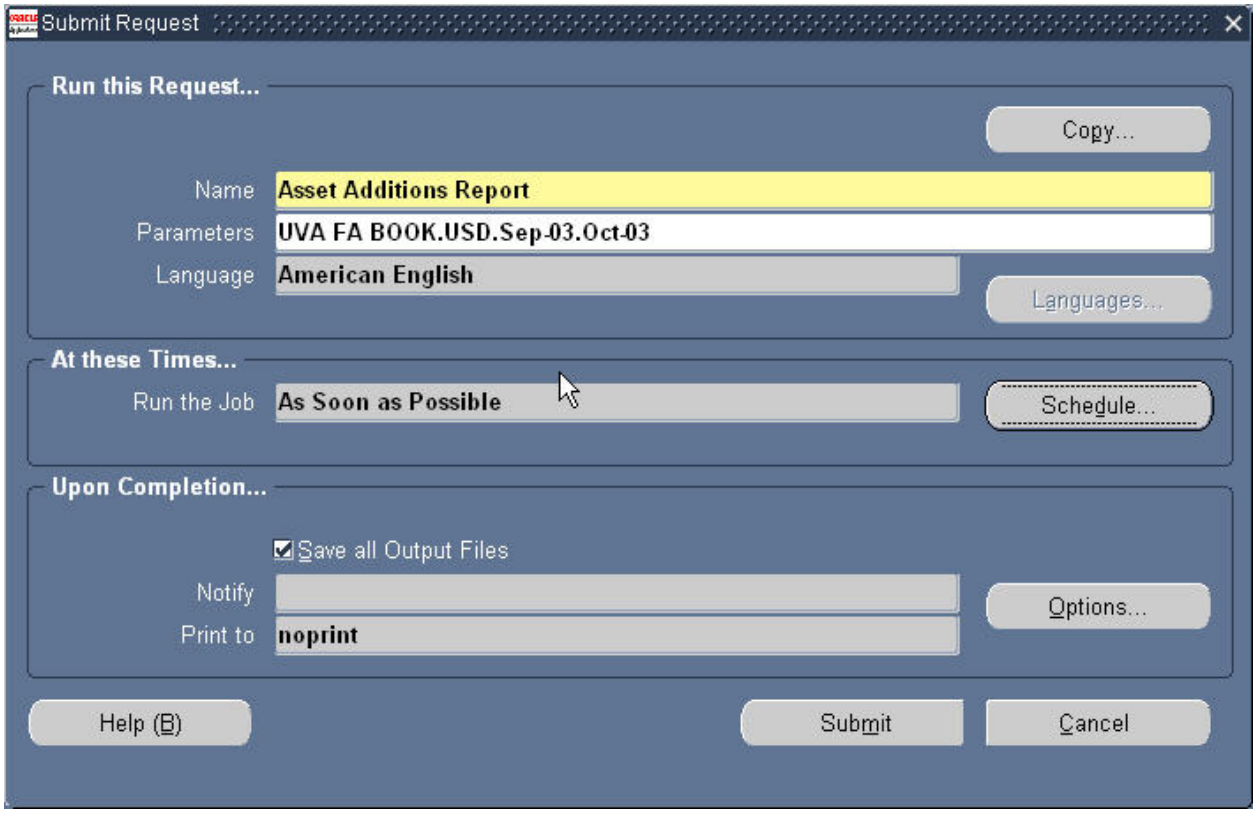
5. Fill in the 'Parameters' window then click [OK].

   Note: Some reports do not have parameters.



   Note: If you want to schedule the report to run at a later time or change the completion options you may click [Schedule] or [Options] to make those changes.

7. Click the [Options] button to specify the printer, print style and the number of copies to print.

8. Click [Submit] to start the request.

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Summary

You should now be able to do the following:

- Perform online inquiries to view the financial information about an asset
- Query all assets assigned to a General Ledger account by asset detail, assignment, source lines, and lease
- Query all assets assigned to a depreciation account
- View the transaction, depreciation, and cost history of an asset

Viewing Financial Information of an Asset

- You are now able to view financial information online by asset detail, assignment, source lines, and lease.
- You can view book information such as the depreciation detail and history, cost history, and transaction history and detail.

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Mass Additions

Chapter 5

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Mass Additions

Section Objectives

At the end of this section, you should be able to:

- Add assets from invoice distribution lines in Accounts Payable by using the Mass Additions process
- Prepare mass addition lines to become assets and cost adjustments
- Merge and split several mass additions
- Post mass additions to generate assets and cost adjustments
- Delete and purge unnecessary mass addition lines

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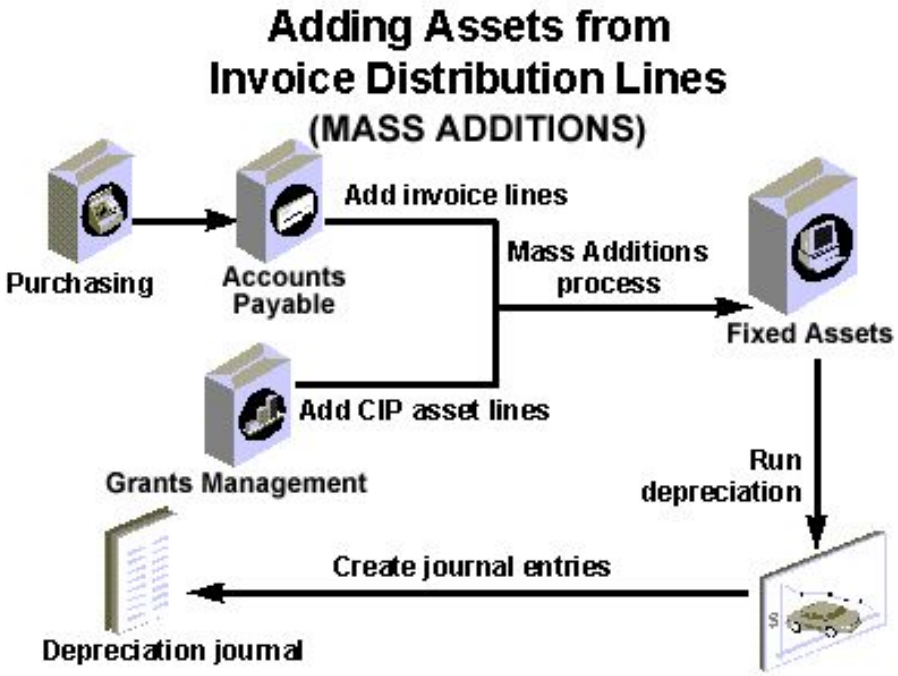
Add Assets from Invoice Distribution Lines



Adding Assets from Invoice Lines

- You automatically add assets and cost adjustments directly into Fixed Assets from external sources by using the Mass Additions process, the most common method for entering asset information. External sources may be invoice information in Accounts Payable, cost transfers, and other additions using Applications Desktop Integrator (ADI). This decreases data entry and helps avoid errors and information loss that can occur during manual reentry.

- You enter purchase orders in Purchasing, and receive invoices in Accounts Payable.

- You then use Mass Additions to create assets from one or more invoice distribution lines in Accounts Payable.

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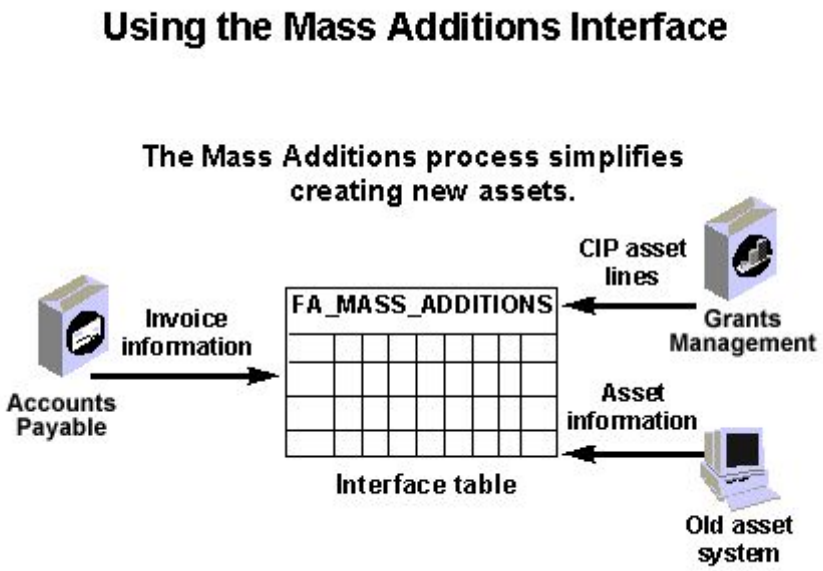

Using the Mass Additions Interface in Fixed Assets

You use the Mass Additions interface to add assets automatically from an external source such as Accounts Payable. You create assets from CIP lines in Grants Management and information in another assets system or in other feeder systems.

The Create Mass Additions program creates mass additions from invoice information in Accounts Payable and places them in the FA_MASS_ ADDITIONS table. This table is separate from the main Fixed Assets tables so that you can review and approve the mass additions before they become actual asset additions. This program is run as part of nightly processes. The same line is never to be transferred twice.

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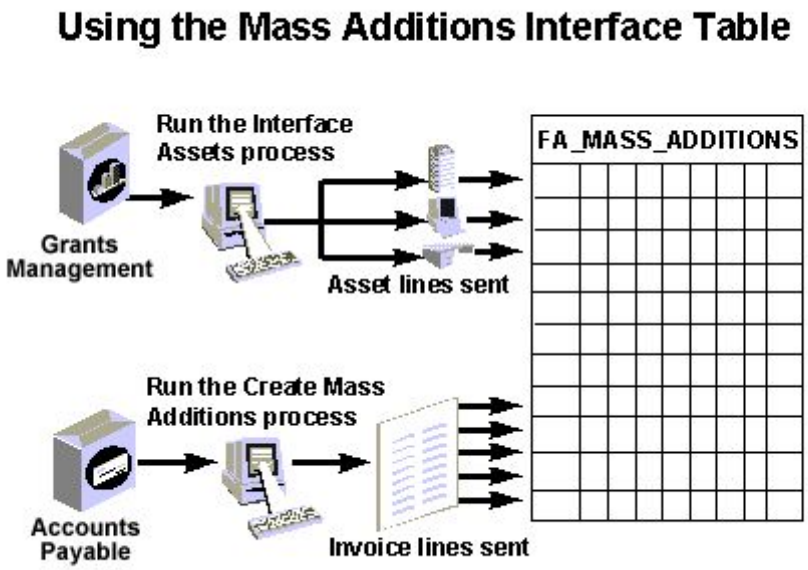
Using Mass Additions Interface Table



You can run the Interface Assets process to send asset lines from Grants Management into one mass addition line for each asset in the FA_MASS_ADDITIONS interface table. Add data in the Prepare Mass Additions form. Fixed Assets then creates the assets by deriving the asset cost account and posting journal entries for capitalization to General Ledger.

When you run the Mass Additions process in Accounts Payable, the FA_MASS_ ADDITIONS interface table is automatically populated. A row is inserted into this table for each selected invoice line from Accounts Payable.

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UVA Mass Additions Reports to Prepare Asset Lines

Fixed Assets creates assets or adjustments from any rows in which the posting status is POST. Mass Additions inserts rows into various tables including the FA_MASS_ADDITIONS table. Fixed Assets then changes the posting status and queue name to POSTED.

When you run the create mass additions program, the UVA Mass Additions reports are also created. This report contains information about each asset line sent from Accounts Payable. This report will assist Property Accounting staff in performing the following activities in order to add equipment as an asset.

- Determining which asset lines should be merged or split based on the invoice units
- Add additional information related to equipment trust fund and sponsored program purchases
- Assist in locating the contact person for the equipment item

The reports contain additional information about the asset line such as equipment trust fund reference numbers, voucher number, the related number of units from the invoice and purchase order, the PTAEO, vendor information and delivery location. A copy of the vendor report is automatically sent to Accounts Payable and Facilities Management so they can send the copies of vendor invoices to Property Accounting. A copy of the report is included in the appendices to this manual

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UVA Mass Additions Report

The Mass Additions Report structure is summarized and its sources of data described in the following table:

Mass Additions Report Field	Populated on Mass Add Table	Manually added to Mass Add Table DFF	Populated to Asset Source line DFF	From AP	From PO	From GM
Mass Add ID	X					
Queue Name	X					
PO #	X				X	
- PO Description					X	
- PO Cost					X	
Buyer					X	
Voucher #				X		
Vendor Name	X			X		
Invoice #	X			X		
- Line	X			X		
- Cost	X			X		
Units						
- PO					X	
- AP				X		
- FA	X					
Project			X	X		
Task			X	X		
Award			X	X		
Expend. Type				X		
Expend. Org		X	X	X		
Sponsor Award	X		X			X
Delivery Location					X	

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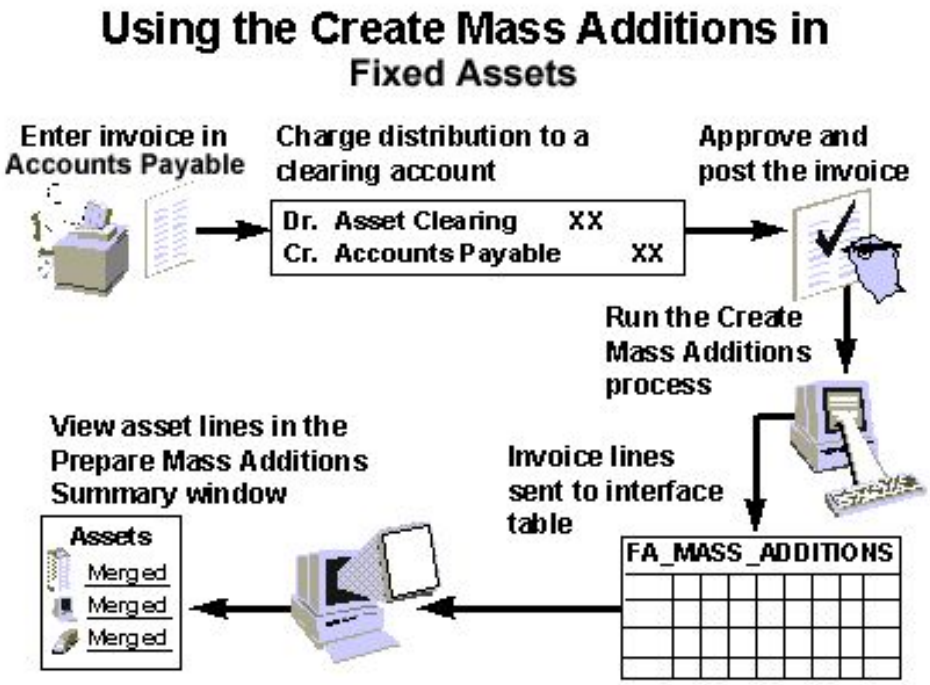

Creating Mass Additions

The Fixed Assets Create Mass Additions process, sends valid invoice distributions and associated discounts from Payables to the interface table called FA_MASS_ADDITIONS. Use the Prepare Mass Additions form to review the information before creating assets from the invoice lines.

Entering Units in Purchasing

If you enter a Purchase Order, NOT a Limited Purchase Order (LPO), with multiple units and match it completely to an invoice in Payables, the Create Mass Additions process uses the number of units specified by the original purchase order for the mass addition line. If you enter an invoice or LPO directly into Payables without matching it to a purchase order, the default will be one unit. Fractions of units default to a quantity of one (1) in Fixed Assets.

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Using Create Mass Additions

Entering Invoices in Payables

When you want to import invoice lines from a new invoice entered in Payables, you must charge the equipment using the Expenditure Type beginning with "Eq Capital." The line amount can be either positive or negative.

Entering Information in the Description Field

Any additional information entered in the Description field in the Invoices Summary window in Payables appears in the Description field in the Mass Additions form in Fixed Assets. The description Discount appears for any imported discount line distributions.

After you approve and post the invoice in Payables, run Create Mass Additions to send valid invoice line distributions to Fixed Assets. This is part of nightly processes that also generate the UVA Mass Additions Report.

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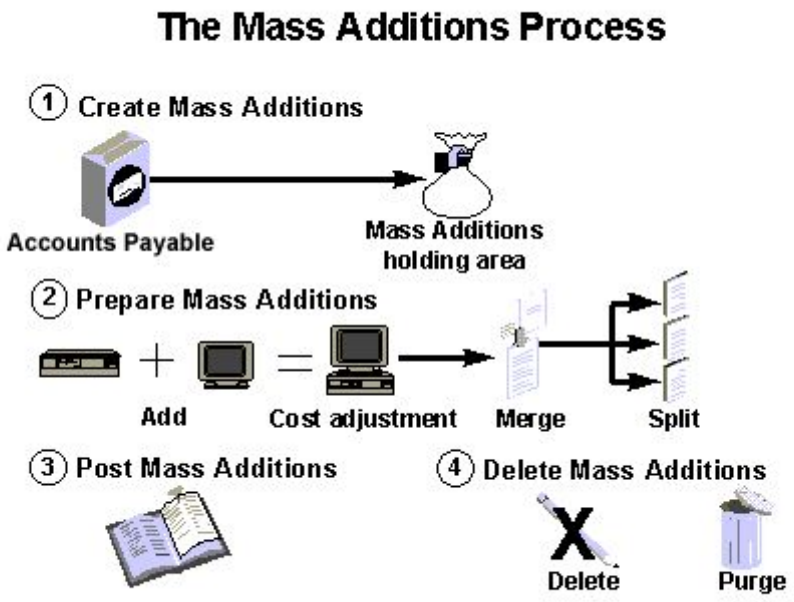

Mass Additions Process		
Step	**Action**	**Process**
1	Create	Run Create Mass Additions from Accounts Payable to copy invoice distribution lines representing potential assets into the FA_MASS_ ADDITIONS interface table in Fixed Assets. From Grants Management, run the Interface Assets process. The UVA Mass Additions Report is generated. It contains additional information for equipment to assist in adding the asset.
2	Prepare	Use Prepare Mass Additions to add information to a mass addition, to add a mass addition to an existing asset as a cost adjustment, or to split a multiple-unit mass addition. Use Merge Mass Additions to combine several mass addition lines. More information will be added with the scanner. **Note:** This step must be performed before you can post mass additions.
3	Post	Run Post Mass Additions to create assets and cost adjustments from the mass additions. This process imports asset information from the FA_MASS_ADDITIONS table into several other Fixed Assets tables. This will be one of the nightly processes.
4	Delete	Run Delete Mass Additions to remove unnecessary mass addition lines from the holding area (the FA_MASS_ADDITIONS interface table). Run Mass Additions Purge to remove the audit trail of deleted mass addition lines from Fixed Assets.

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Discussing Conditions to Import Asset Invoice Lines

For the Mass Additions Create process to import an invoice line distribution to Fixed Assets, these conditions must be met:

- The line is charged to Expenditure Types beginning with "Eq Capital."
- The Object Code is set up for an existing asset category as either asset, CIP cost, or clearing account.
- The "Track As Asset" check box is selected. (It is selected automatically if the Expenditure Type begins with "Eq Capital")
- The invoice is approved.
- The invoice line distribution is transferred to General Ledger from Payables.
- The General Ledger date on the invoice line distribution is on or before the date that you specify for the create program.

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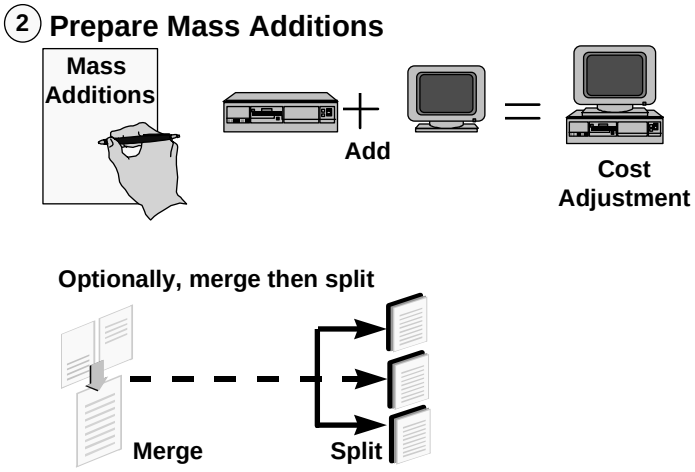
Preparing Mass Additions



- Merge a mass addition into another mass addition.
- Split a multiple-unit mass addition into several single-unit mass additions.
- Adjust the cost of a mass addition with cost transfers.
- Enter additional mass addition source, descriptive, and depreciation information in the Mass Additions form. Some information may be added through the scanner such as serial number, tag number, and model number. Other information will be added manually.
- Assign the mass addition to one or more distributions, or change existing distributions in the Assignments window. Location and responsible assigned individual may be added through the scanner.

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Preparing Mass Additions to Become Assets

Adding Mass Additions Lines to Existing Assets

- Add a mass addition line to an existing asset as a cost adjustment.
- Choose whether to change the category and description of the existing asset to those of the mass addition.

Marking Unwanted Mass Additions for Deletion

- Assign unwanted lines to the Delete queue.
- Generate the Mass Additions Status Report.

Assigning a Mass Addition Queue

Queue Name	Definition	Set by	Ready for Posting
NEW	New mass addition line is created but not yet reviewed or updated	Mass Additions Create program	No
ON HOLD and user-defined hold queues	A mass addition that is not ready for posting; waiting for more information A new single unit line created by a split	You or Fixed Assets	No
SPLIT	A multiple-unit mass addition line already split into multiple lines (a split parent)	Fixed Assets	Cannot be posted
MERGED	A mass addition line already merged into another line (a merged child)	Fixed Assets	Cannot be posted
COST ADJUSTMENT	A mass addition line ready to be added to an existing asset	Fixed Assets	Yes
POST	A mass addition line ready to become an asset	You	Yes
POSTED	A mass addition line that has already been posted and is now an asset	Mass Additions Post program	Cannot be posted
DELETE	A mass addition line to be deleted	You	Cannot be posted

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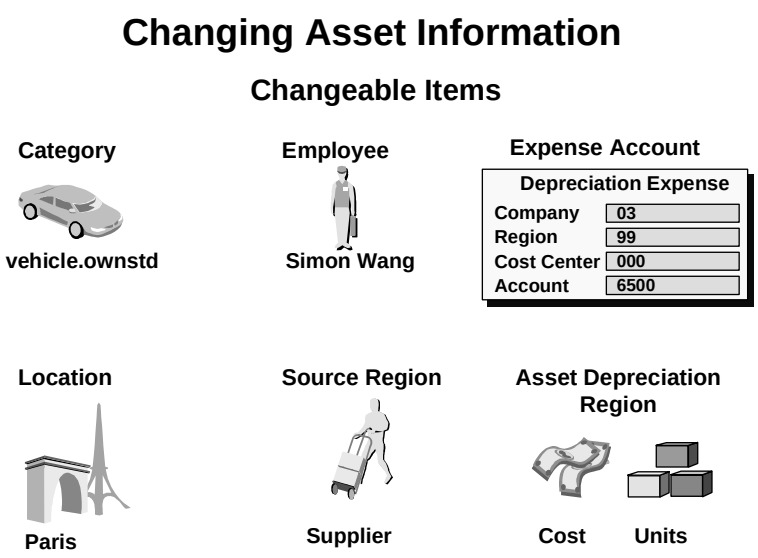
- If you change the cost of a mass addition, the adjustment amount will be charged to the clearing account for the category. The original amount clears from the payables clearing account that was specified in the Mass Additions workbench.

IMPORTANT!

- Fixed Assets creates no journal entries for deleted mass additions and does not clear the asset clearing accounts credited to Accounts Payable. You must clear the accounts by either reversing the invoice in your payables system or creating manual journal entries in General Ledger.

Changing Asset Information



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Field Name	Required	Entry Type	Action
Category	Yes	Manual	Enter appropriate category based on ownership and type of asset. The category segments are as follows. Ownership: Indicates whether it is a UVA, UVA Wise or SWVHEC asset. It also indicates whether the asset is owned, government furnished (GFE), government purchased (GOVP) or other owned. Major category: Denotes class of asset, such as building, moveable equipment, vehicles. Minor category: Denotes the type of asset such as microscope, laser.
Category Descriptive Flexfield (DFF)	Yes for certain information	Manual and Scanner	Additional information about an asset such as equipment trust fund reference numbers, responsible organization, sponsor funding award number, inventory taker. Some of the information will come from the UVA Mass Additions report.
Employee	Yes for equipment	Manual and Scanner	This is the individual assigned to the equipment and must be an active employee. Individual may be the principal investigator or fiscal administrator.
Expense Account	Yes	Manual	For equipment this will be the clearing GL string with the object code changed to depreciation expense 8585. For buildings, the expense account will use default values and a specific object code based on the major asset category.
Location	Yes	Manual and Scanner	The values for building, floor and room are from Facilities Management space information system. The city and state values default to Charlottesville and VA. Location values are validated.
PTAEO	Defaults	Automatic	Invoice and purchasing information defaults from Accounts Payable. The

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			PTAO is automatically posted from the invoice distribution line using the UVA PTAO Transfer Program (a nightly process).
Asset Depreciation Region	As available	Manual and Scanner	Most descriptive information will be populated from the scanner. Cost is populated from the invoice line.

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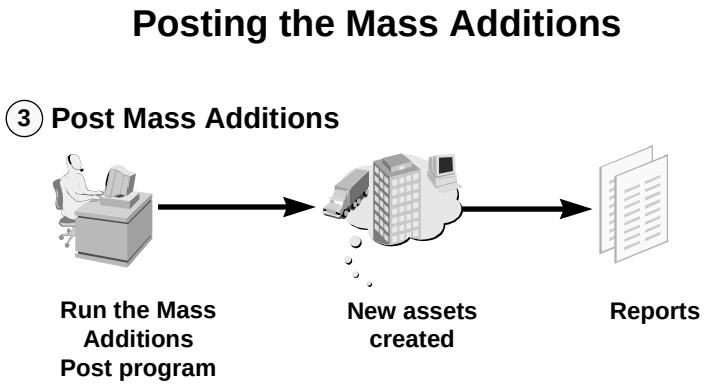

Using Mass Additions Post

Run the Post Mass Additions program from the Standard Request Submission.

Note: Posting mass additions is a nightly process.

Queue Name Before Post	Effect of Mass Additions Post	Queue Name After Post
POST	Creates a new asset from a mass addition line	POSTED
COST ADJUSTMENT	Adds a mass addition line to an existing asset as a cost adjustment	POSTED
SPLIT	Mass addition line is already split; no effect	SPLIT
MERGED	Mass addition line is already merged	POSTED
NEW	Creates a new mass addition line; no effect	NEW
ON HOLD	Mass addition line is on hold for more information; no effect	ON HOLD
DELETE	Mass addition line awaiting deletion; no effect	DELETE

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Listing Mass Additions Reports

Running Reports

View or print the following reports after adding assets from invoice lines.

- Delete Mass Additions Preview Report
- Mass Additions Delete Report
- Mass Additions Create Report
- Mass Additions Invoice Merge Report
- Mass Additions Invoice Split Report
- Mass Additions Posting Report
- Mass Additions Purge Report
- Mass Additions Report
- Mass Additions Status Report
- Unposted Mass Additions Report
- UVA Mass Additions Reports

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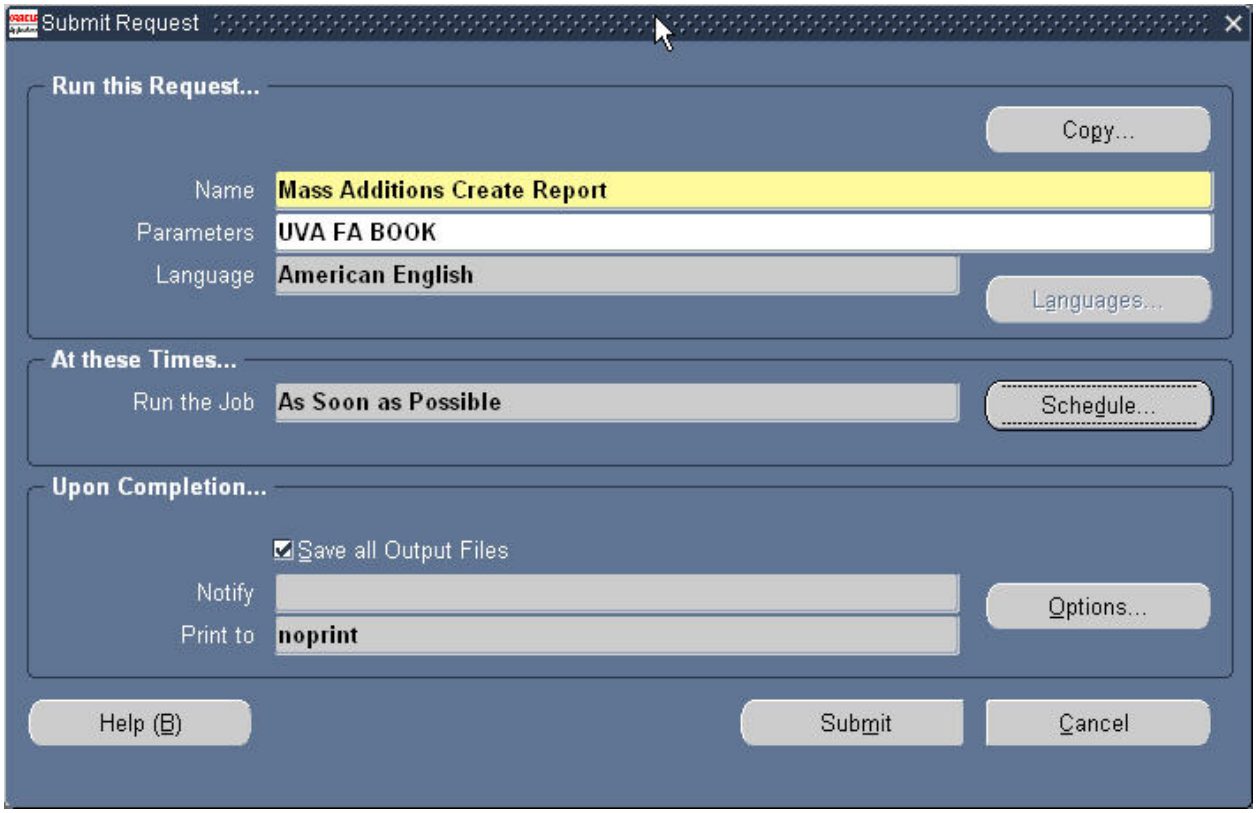
Mass Additions - Creating

IS Payables

N → Other → Requests → Run

Submit Request



Submit Requests

1. Open the Submit Requests form in IS Payables.

2. Choose Mass Additions Create from the Request name list of values.

3. In the Parameters window, select the LOV (Ctrl-L) to display UVA FA BOOK, and specify the latest general ledger date, which is on, before, or after the current date.

4. Click [Submit] to submit the concurrent request. IS Payables automatically runs the Mass Additions Create Report. Review a list of the mass additions created.

   Note: This will be a nightly process. Also there will be a concurrent process to run the Mass Additions Report. This report contains a variety of information about the asset lines.

   Note: The *Mass Additions Report [REF3501U]* will identify the contact person who will coordinate tagging the equipment with the FA Specialist.

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The *Mass Additions Additional Data Report* provides you with the data needed to capitalize asset addition lines. Some of the information that will be obtained for each mass addition asset line includes the following:

- Voucher Number
- PTAO for each distribution line
- Fund Source Award Number

There are three versions of the report assisting different departments. They are:

- **Mass Additions Report** – can be used by the Property Accounting Departments at UVA, UVA-Wise, and SWVHEC in daily activities. The primary select criteria of 'organization' enables each location to select only those additions that pertain to their site's orgs.

- **Mass Additions Report By Queue, PO and Voucher** – can be used by any Property Accounting locations for dividing the daily additions work up by using the primary report criteria of 'Queue'. When items are placed on a particular queue to await further action, this report becomes the ideal choice in printing out mass additions' detail.

- **Mass Additions Report By Voucher** – can be used by Property Accounting to trace mass additions information (such as units, invoice number, invoice line, AP cost, and purchasing org) through the PO/AP process by selecting 'org' group and the 'queue'.

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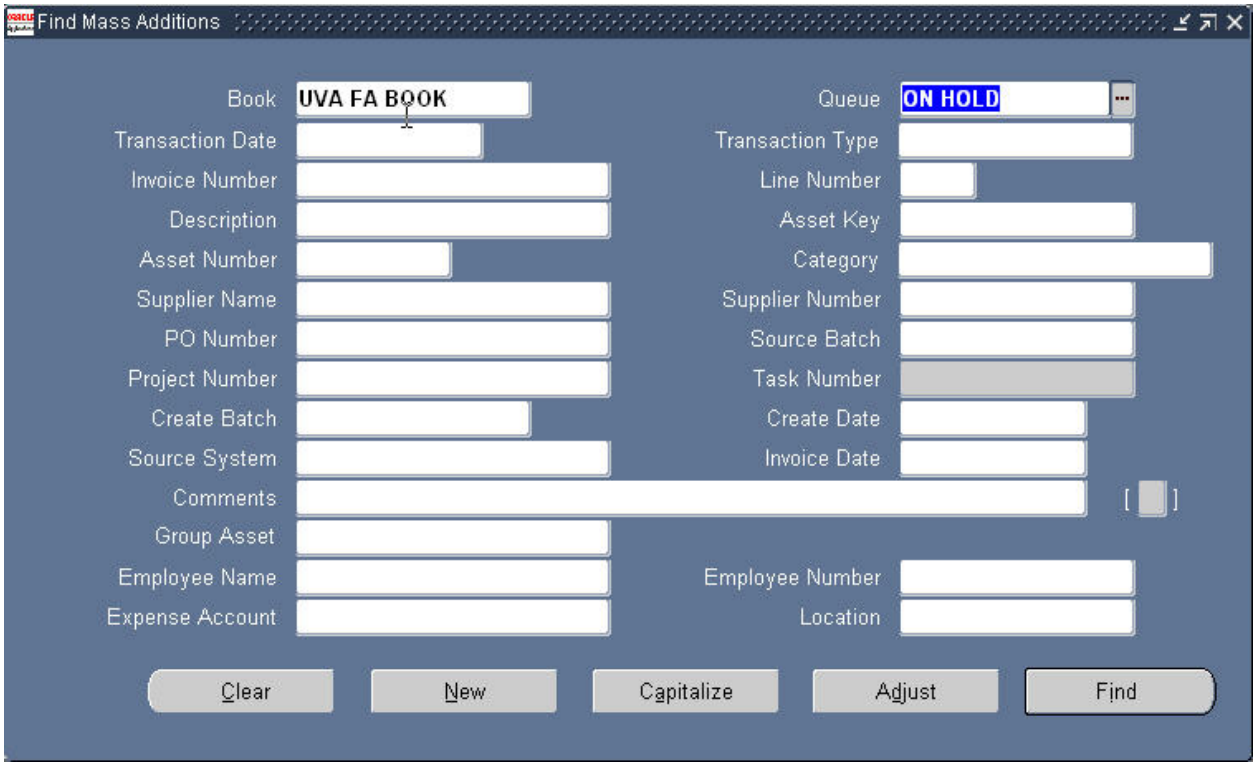
Mass Additions - Preparing Mass Additions to Become Assets

IS Assets
N → Mass Additions → Prepare Mass Additions
B → Open
Mass Additions



Preparing Mass Additions

1. From the Mass Additions window, open the Find Mass Additions window. Click in the 'Book' field to select 'UVA FA BOOK' from the LOV.

2. Find mass additions with the queue name NEW or ON HOLD or a user- defined hold queue. If you want to find mass additions by invoice number, purchase order number, or supplier number, the search criteria must match exactly, including capitalization.

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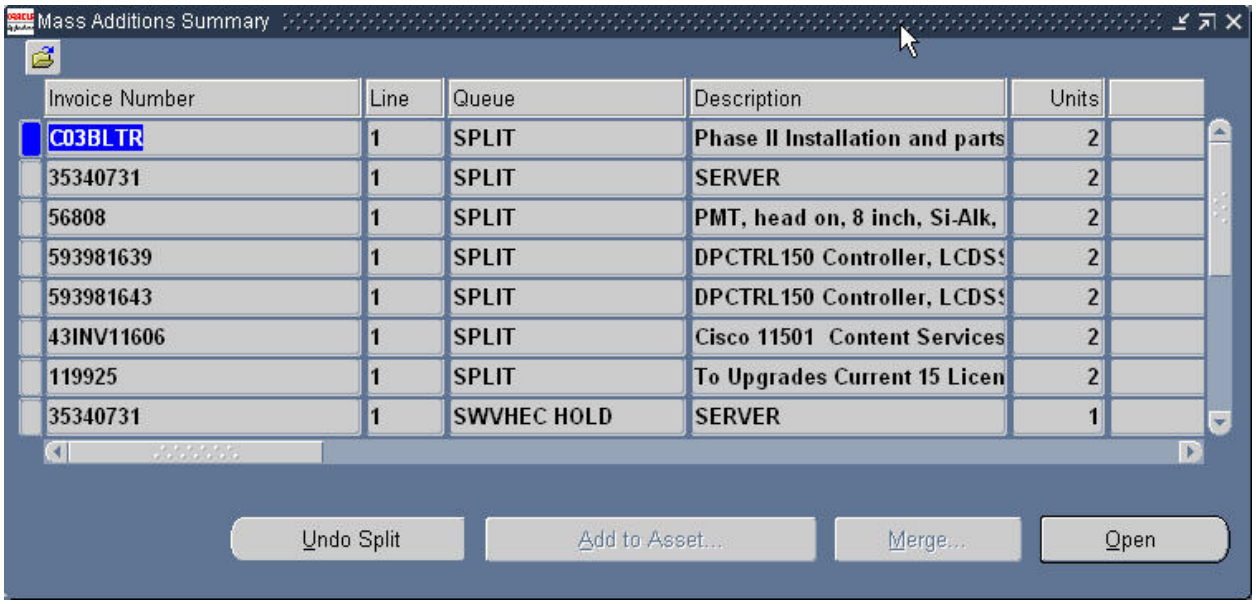
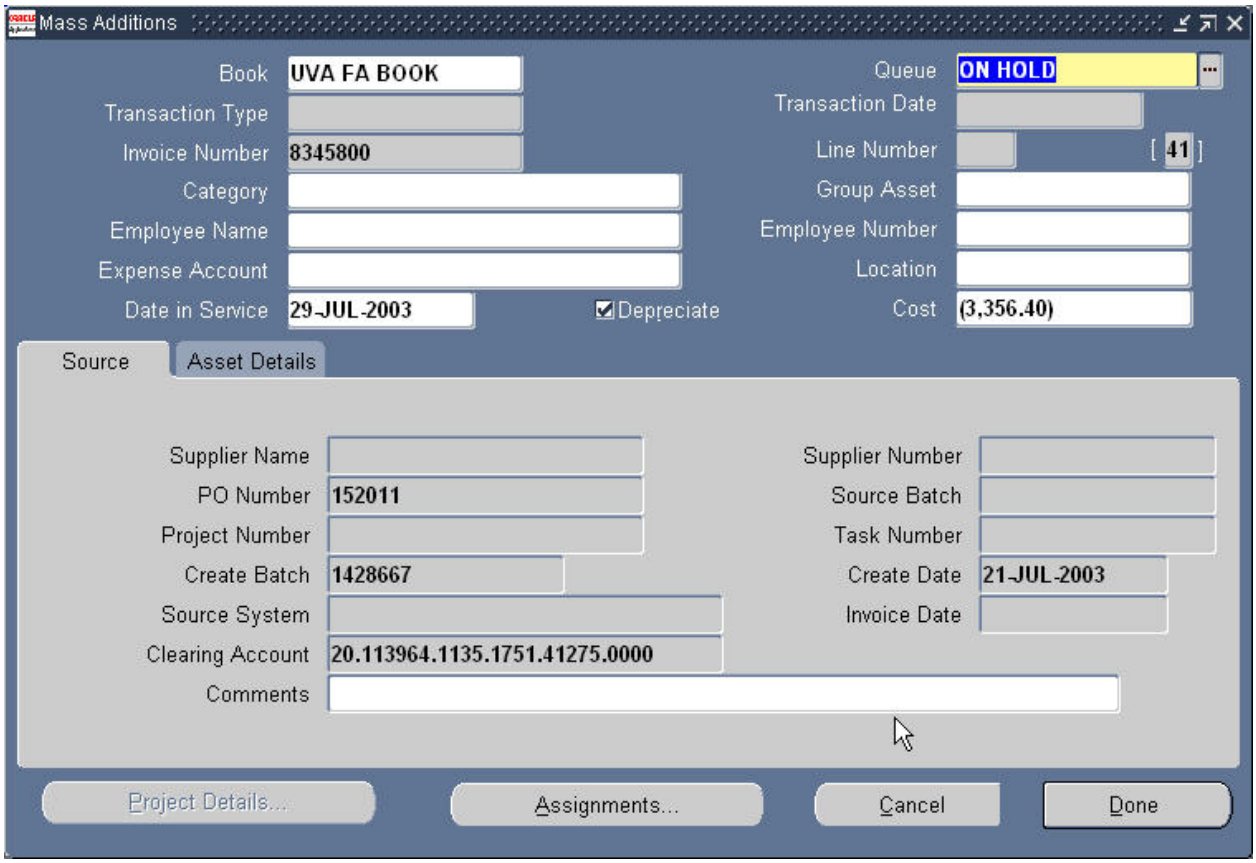


3. Select the mass addition line that you want to review and click [Open].



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Note: Purchasing (PO) and Accounts Payable (AP) information is imported to display by default on this screen.

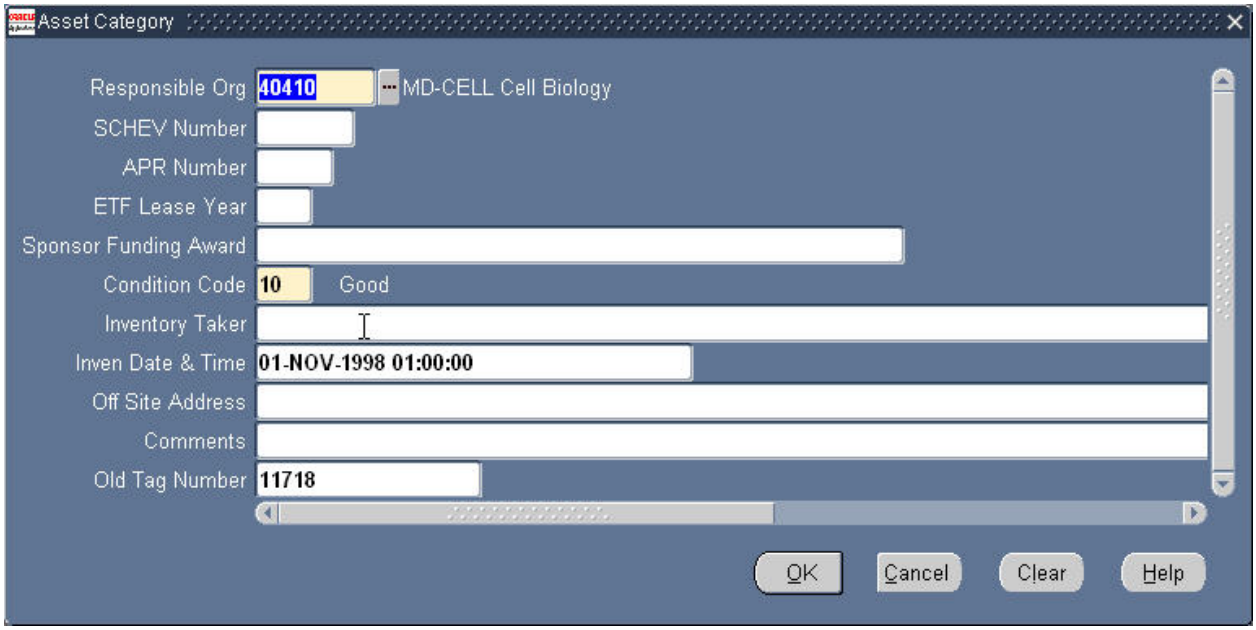
4. Enter or edit the description of the asset. Using mixed case (initial capitals), place the noun first and separate the descriptive word(s) with commas.

   EXAMPLE: Microscope, Electron

5. Choose the Asset Category from the appropriate LOVs. Insure the appropriate ownership category is selected based on whether or not the item is owned or not owned. Indicate who is the responsible entity: UVA, UVA at Wise, or SWVHEC.

   UVA Assets are classified as either
   - UVA owned
   - Government furnished (GFE)
   - Government purchased (GOVP)
   - Non-owned other

   UVA at Wise has similar ownership categories.



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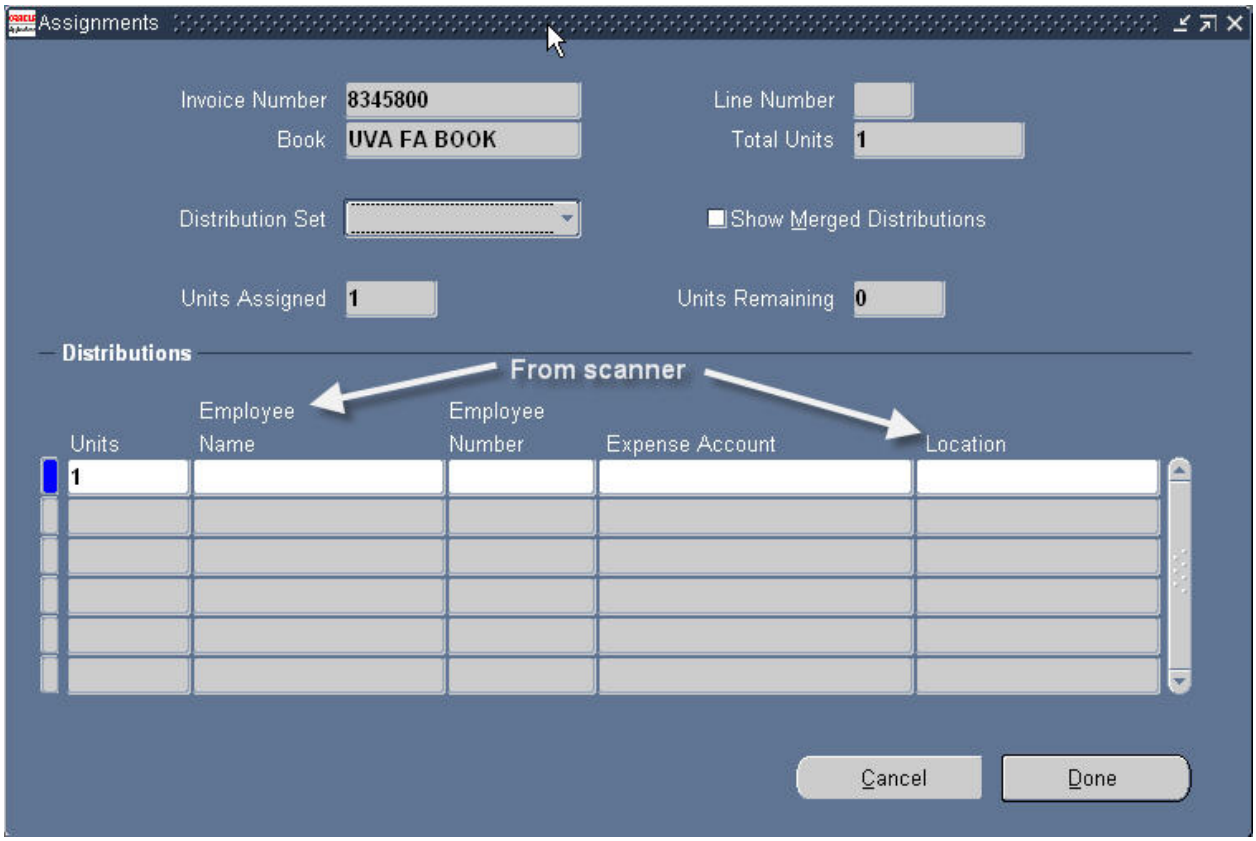
6. Key or select required additional information in the *Asset Category Descriptive Flexfield (DFF) [REF3500U]* shown in the preceding screen shot.

   Note: 'Responsible Org' is a REQUIRED field.

Assignments



1. Click the [Assignments] button on the Mass Additions screen. Enter the asset unit for the first assignment in the unit change box. Note the 'Units to Assign' box keeps track of the units remaining to be assigned. Fractional units can be assigned

2. Select the name or employee number of the person responsible for the asset from LOV.

3. Enter the expense account,. The account can be selected from the LOV. It is important to select the appropriate project and organization when completing the account. The object code defaults to 'Depreciation expense.'

   Note: The 'Clearing Account' code can be copied to the clipboard then pasted into 'Expense Account' field. Once it has been pasted, change the 'Object Code' segment of the 'Expense Account' to '8585' if the asset is UVA or UVA-Wise Owned. Use '8586' for non-owned and SWVHEC assets.

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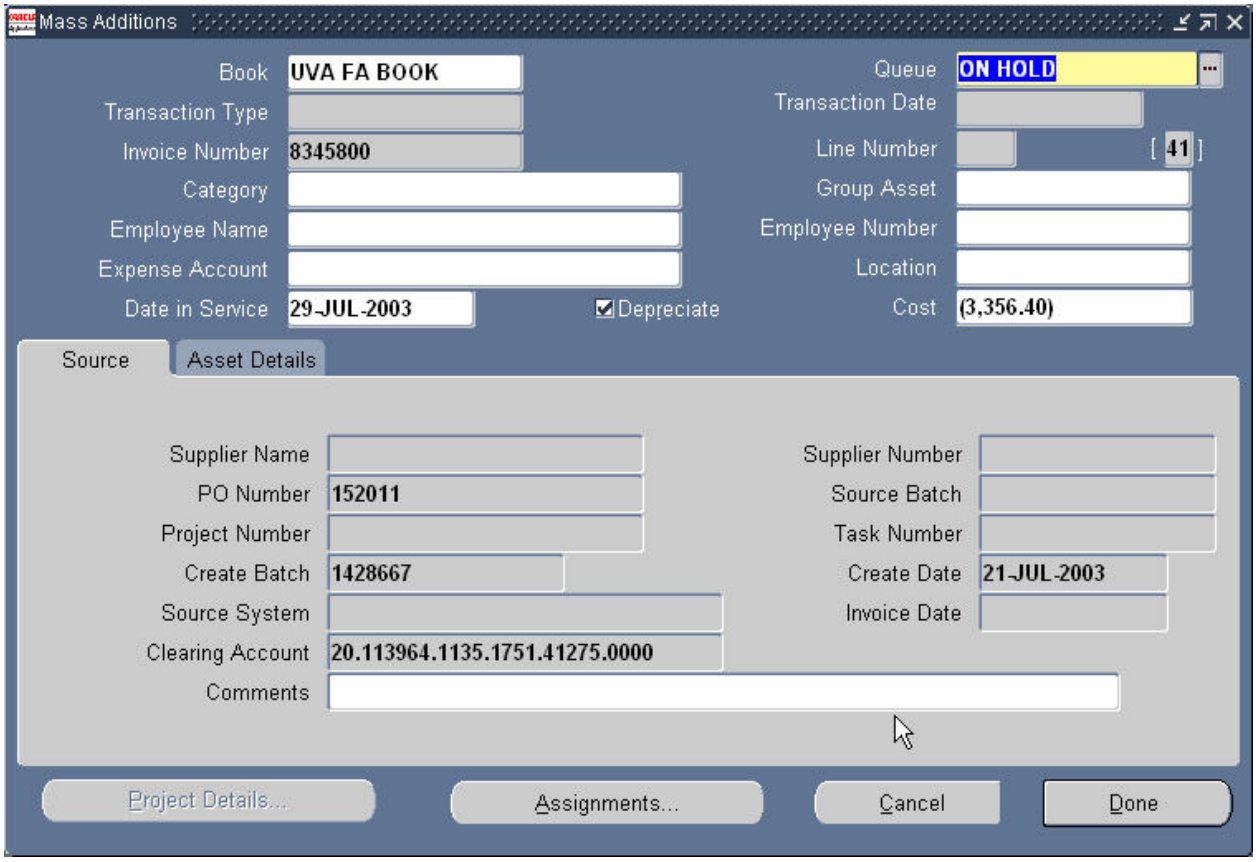
4. Select the physical location of the asset from the LOV.

5. Click [Done] to save your work.



6. Change the queue name: POST marks the mass addition line as being ready for processing by the Post Mass Additions program; DELETE marks the unwanted line for deletion when you run the Delete Mass Additions program; and ON HOLD places the line on hold.

7. Press [Ctrl-S] to save your work.

Posting Mass Addition Lines

IS Assets
N → Mass Additions → Post Mass Additions
Submit Request Set

Submit Request Set

You create assets from the mass additions in the POST queue in IS Assets when you post mass additions. Also add mass additions in the COST ADJUSTMENT queue to existing assets.

1. Open the Submit Requests window.

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2. In the Parameters window, select the LOV to display the default book, 'UVA FA BOOK.' If no assets are available for posting an error message appears stating that no entries are found.

3. Click [Submit Request] to submit a concurrent process to post your mass additions to IS Assets.

   Note: When the program is successfully completed, IS Assets automatically runs the Mass Additions Posting Report, giving you an audit trail of the processed mass additions.

4. Review the log file and print reports after the request is completed.

   Note: Posting mass additions will be a nightly, automated process. Posting can be done manually if necessary. Check with the Property Accounting Manager before posting mass additions manually.

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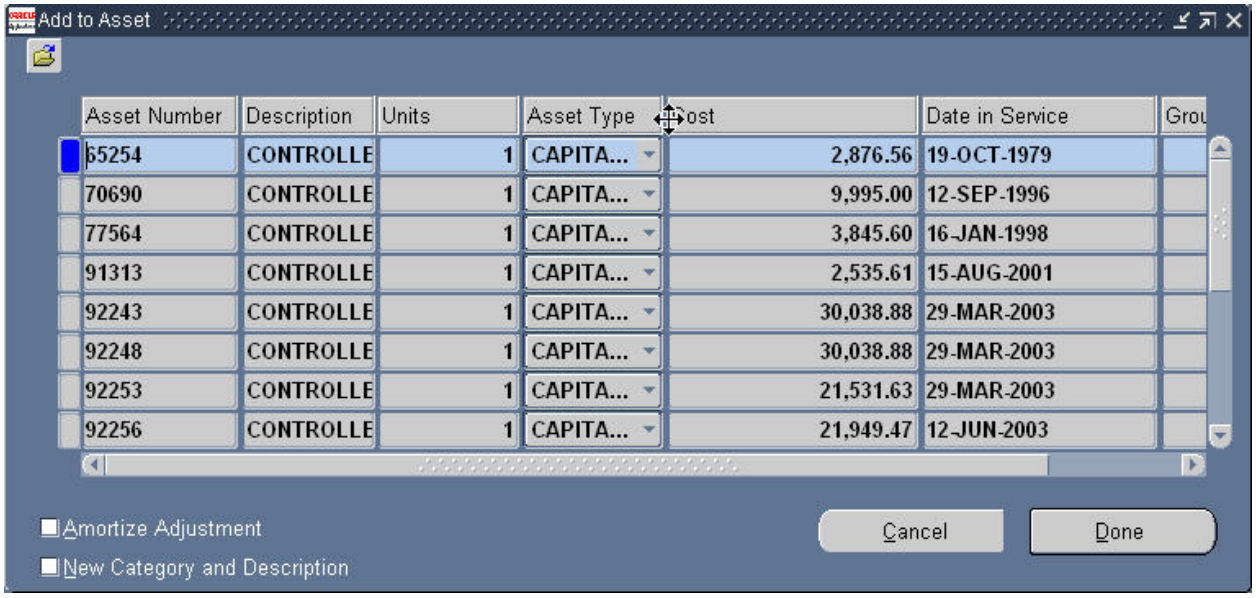
Mass Additions - Adding to an Existing Asset

IS Assets
N → Mass Additions → Prepare Mass Additions
B → Add to Asset
Add to Asset



You add to an asset when the vendor bills in two or more invoices. You generally do not add descriptive information since the initial asset is in Fixed Assets. Depreciation will be adjusted to the original date in service.

Add to Asset

1. Open the Mass Additions window.

2. Find the mass addition for this transaction in the Find Mass Additions window and select the mass addition line that you are adding to an existing asset as a cost adjustment.

3. Click [Add to Asset].

4. Find and select the destination asset to which you are adding the line. Find assets by Asset Detail, Assignment, Source, and Lease.

5. Do not check the 'Amortize Adjustment' box. UVA policy is to catch up the depreciation for the addition based on the original asset's date placed in service.

6. If necessary, change the category and description of the existing asset to those of the mass addition. For example, if a network card is added after the computer itself, change the existing asset to Computer.Network from Computer.Computer.

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7. Press [Ctrl-S] to save your work.

   Note: The asset clearing account's Entity, Project, and Organization values must be the same as the depreciation expense account of the asset which is being added to. If not, a separate assignment will be needed for the "add to" asset to reflect the Entity, Project, and Organization of the added cost's different depreciation expense account.

   The added depreciation expense account will have an assignment unit that reflects the pro-rated amount of the total cost for the asset. For example, if the added cost is 33% of the new total cost, the assignment should be .67 original depreciation account and .33 new depreciation account.

Undo an Addition to an Asset Before Posting

1. Find the mass addition(s) for the transaction you want to undo in the Find Mass Additions window.

2. Select the cost adjustment or HOLD queue you want to undo in the Mass Additions summary window.

3. Click [Remove].

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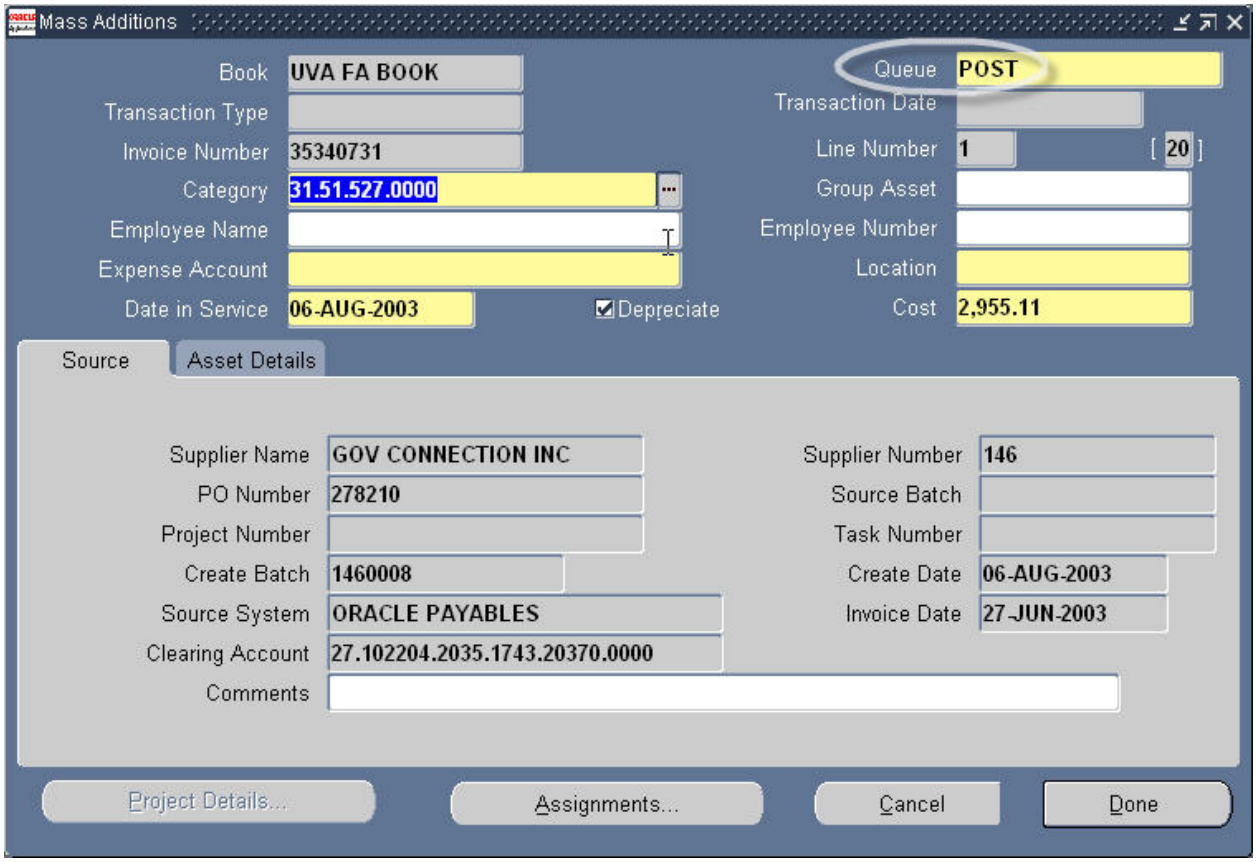
Post the Addition to an Asset

IS Assets
N → Mass Additions → Prepare Mass Additions
B → Find
B → Open
Mass Additions



1. Click [Open], and change the queue name to POST.

   IS Assets changes the queue to COST ADJUSTMENT to differentiate new assets from cost adjustments. Specify the destination asset before setting the queue name, because the fields in the Mass Additions window become required once the mass addition is in the POST queue.

2. Press [Ctrl-S] to save your work.

   Note: Check to be certain that the added asset has the same clearing account and expense string as the existing asset.

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Merging and Splitting Fractional Quantities from AP

Fixed Assets converts all fractional quantities from Accounts Payable to a unit of 1. If the invoice quantity is .5 or 3.5, the quantity shown on the mass additions table for the line is one.

Merging will be needed when one asset is charged to 2 or more invoice distributions. On the mass additions table the there will be a separate invoice line for each distribution. Fixed Assets converts fractional quantities to one unit. An asset split to two distributions will have an accounts payable quantity of .5 for the two lines. In mass additions, the two lines will have a quantity of one each. In this case, you will merge the two lines to create one asset. The assignment must be split .5 to each depreciation account. (Note that the assignment quantity should be the same as the fractional quantity from the invoice line. This will charge the depreciation expense to the correct accounts based on the amount purchased from each PTAO.) The two assignments can have the same location and same responsible person.

Splitting is required when more than one unit is charged to the same invoice distribution. For example a department bought four microscopes on one purchase order line and charged them to one distribution. The invoice line will have a quantity of 4 on the mass additions table. The line should be split and 4 invoice lines will be created that can be added to Fixed Assets with a quantity of one each. Each line will contain the same information as the original line with 4 units.

Note: For an asset line that will be split, you should add all the common information before splitting. Common information could include:

- Asset category
- Assignment (Expense Account)
- Location
- Responsible org

You cannot merge mass addition lines that are split. For example, if you split a mass addition line containing five units into five separate mass additions, you cannot merge two of the new lines together. Instead, you post one of the lines to create a new asset, and then add the second mass addition line to the existing asset as a cost adjustment.

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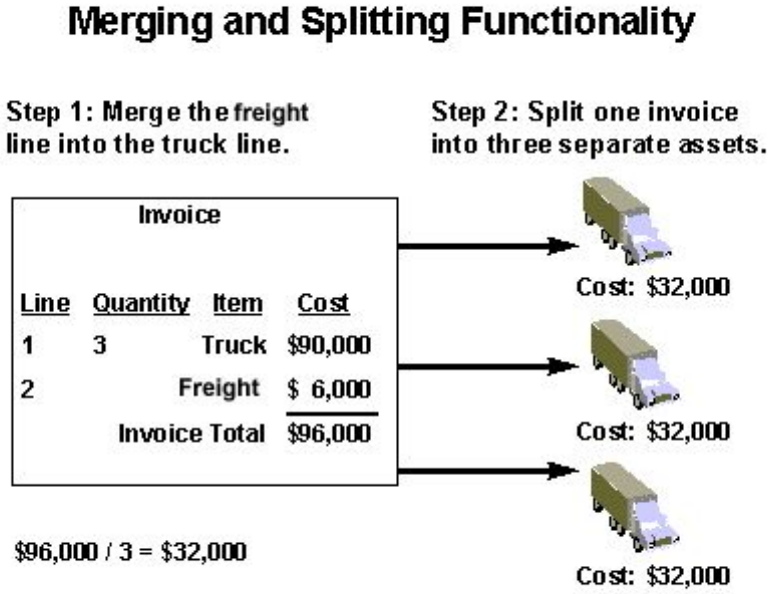
Merging and Splitting

Where an invoice line has a quantity of more than one and contains a fraction, the merge, increase units and split functions will have to be performed on the line. For example 3 items may be charged to two distribution lines. The invoice quantity will be 1.5 each for the two lines and the quantity on the invoice lines on the mass additions table will be 1 each for the two lines. You will need to merge the two lines and then increase the units for the merged line to 3. After increasing the units to 3 for the new merged line, you will split the line to generate 3 asset lines with a quantity of one each.



You can split a mass addition into which you merged mass additions. Suppose you have an invoice with one line for three delivery trucks at $90,000 and another line for freight of $6,000. You want to split the freight equally among the trucks and track the cost of the trucks plus their proportionate share of the tax as three separate assets.

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Merge the freight line into the truck line for an invoice sum of $96,000. This amount represents the merged parent. Split the merged parent line into three child lines, each at $32,000 ($96,000/3).

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Mass Additions - Merging Asset Lines

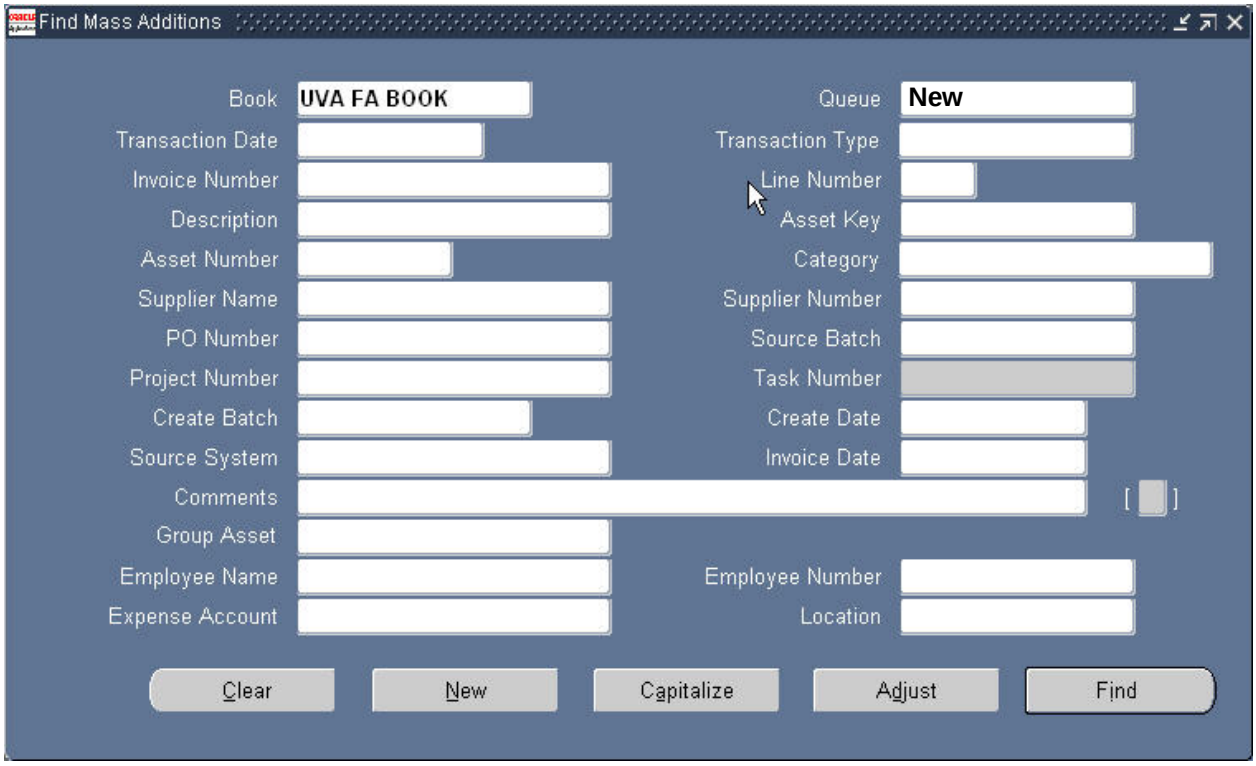
IS Assets

N → Mass Additions → Prepare Mass Additions

B → Find

Mass Additions Summary

Merge Mass Additions



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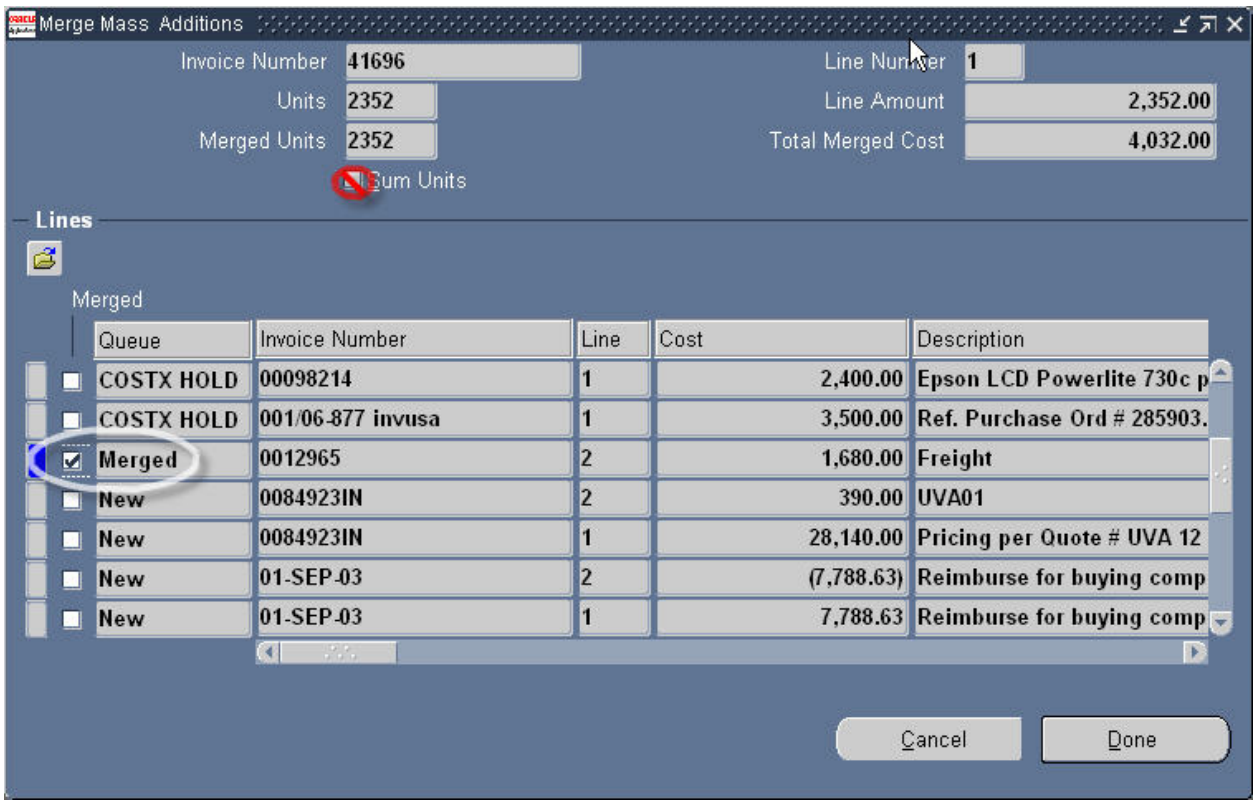
1. Open the Mass Additions Summary window, and find the mass addition(s) for this transaction. Merge mass additions only in the NEW, ON HOLD, or user-defined hold queues.

2. Select the mass addition line into which you want to merge other lines (the merged parent).

3. Click the [Merge] button.



4. Do **NOT** use the 'Sum Units' box.

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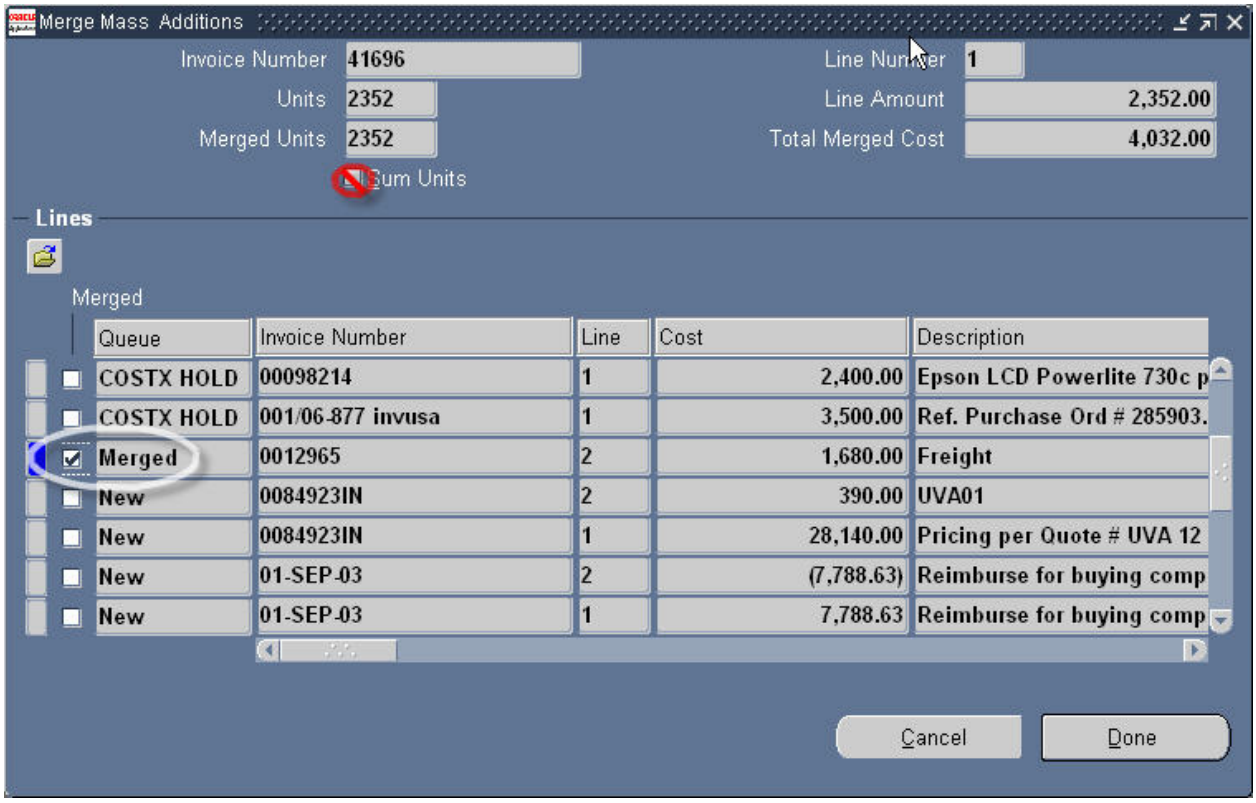
Note: The Merge Mass Additions screen shows all the lines available for merging to the parent asset from the parent's specific invoice. To display all lines available for merging click View → Query by Example and place the % symbol in either the 'Queue' or 'Invoice Number' line. Then, press Ctrl-F11. All invoice lines in the "New" or "ON HOLD" queue will be displayed. Normally merging is done only for the invoice lines that the parent was on.



5. Choose the line(s) to be merged into the merged parent by checking the 'Merged' box to the left of the merged line and select 'Merge All' from the 'Special' menu. The line(s) will be assigned to the MERGED queue. The 'Total Merged Cost' field will reflect the new cost.

6. Save your work [Ctrl-S] or click [Done].

Note: The depreciation expense account for each of the merged lines must be recorded in the Assignment screen of the merged parent. The assignment should be split based on the prorated cost for the merged lines.

Undoing a Merge

IS Assets
N → Mass Additions → Prepare Mass Additions
B → Find
Mass Additions Summary

Note: You can undo a merge before but not after posting the merged parent.

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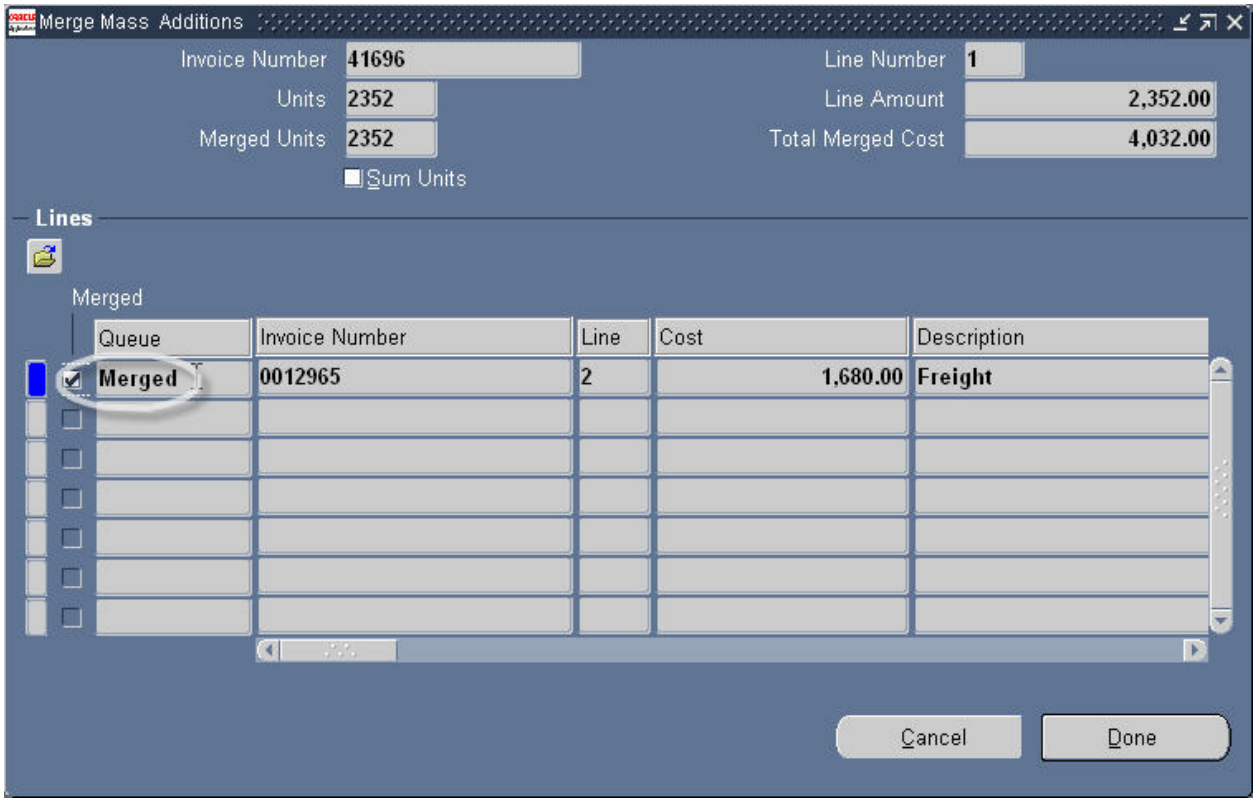
1. Open the Find Mass Additions window to find the mass addition(s) for the transaction that you want to undo.

2. Select the merged parent(s) that you want to undo and click the [Merge] button on the Mass Additions summary screen.



3. Clear the Merged check box for each line that you want to undo. If you want to unmerge all the lines, choose Unmerge All from the Tools menu.

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4. The queue changes to "ON HOLD." Save your work. IS Assets changes the queue name for the unmerged lines to the original queue name before the merge.

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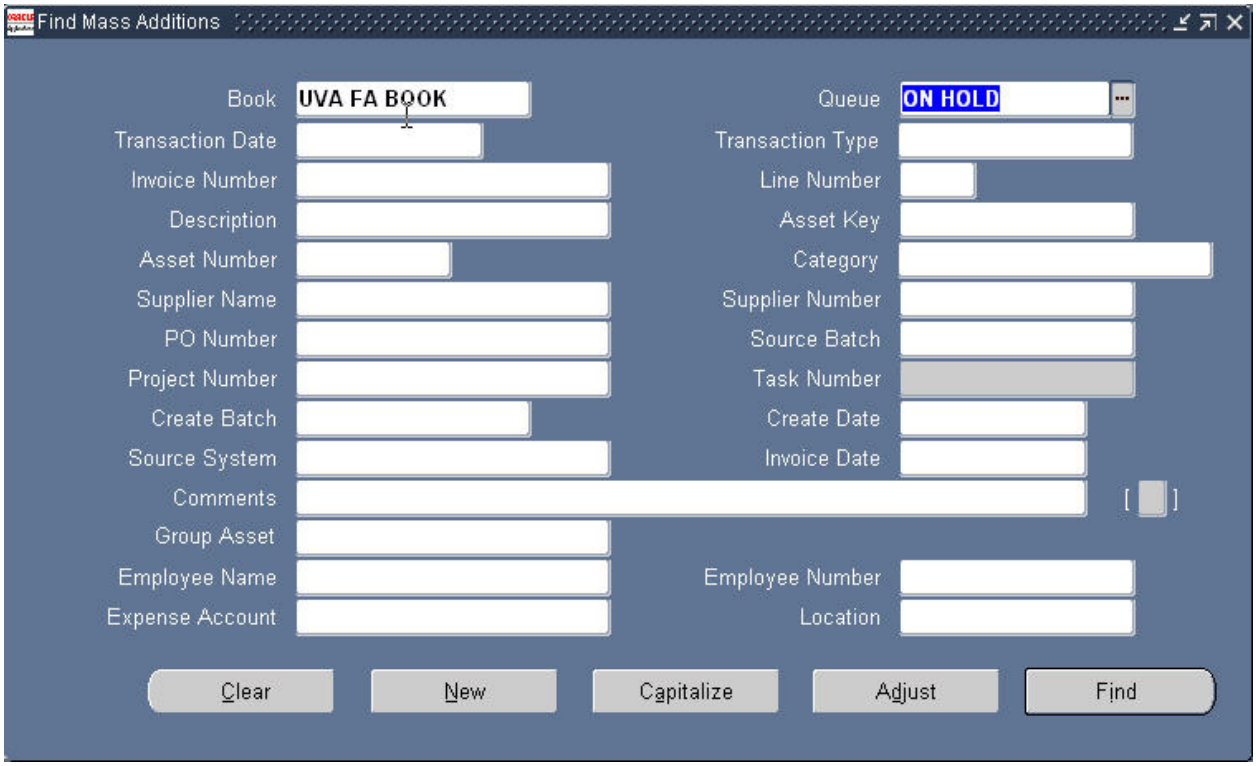
Mass Additions - Splitting Mass Additions Lines

IS Assets

N → Mass Additions → Prepare Mass Additions

B → Find

Mass Additions Summary



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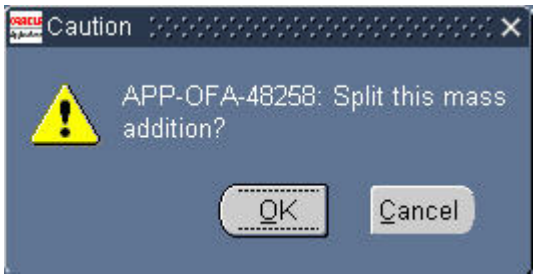
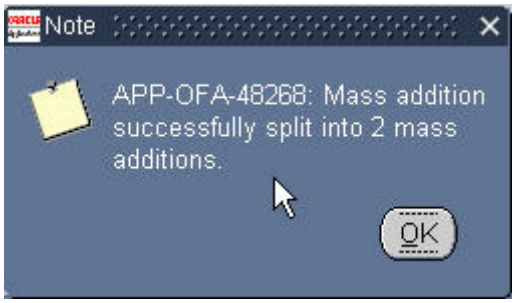
1. Open the Mass Additions Summary window, and find the mass addition(s) for this transaction in the Find Mass Additions window.

2. Select the mass addition line that you want to split. In this example Invoice Number '2960' is selected. Its Description is "Si02 equipment – terranova..." with Units value of '2.'





3. Click the [Split] button. Click [OK] on the Caution and Note windows that follow. This splits the line into multiple, single-unit mass addition lines.

   Note: Before you split the line, you can open the line and add any common information for the assets to the line before splitting. Some examples of common information can be:
   - Responsible person
   - Depreciation expense account
   - Location
   - Responsible Org
   - Sponsor funding award

4. Review the new lines in the Mass Additions window. The resulting mass additions have one unit each, as in IS Payables, and are placed in the ON HOLD queue.

   Note: Any information added to the asset line will appear on the split lines. If an assignment was made for the original line, each split line will have the same assignment.

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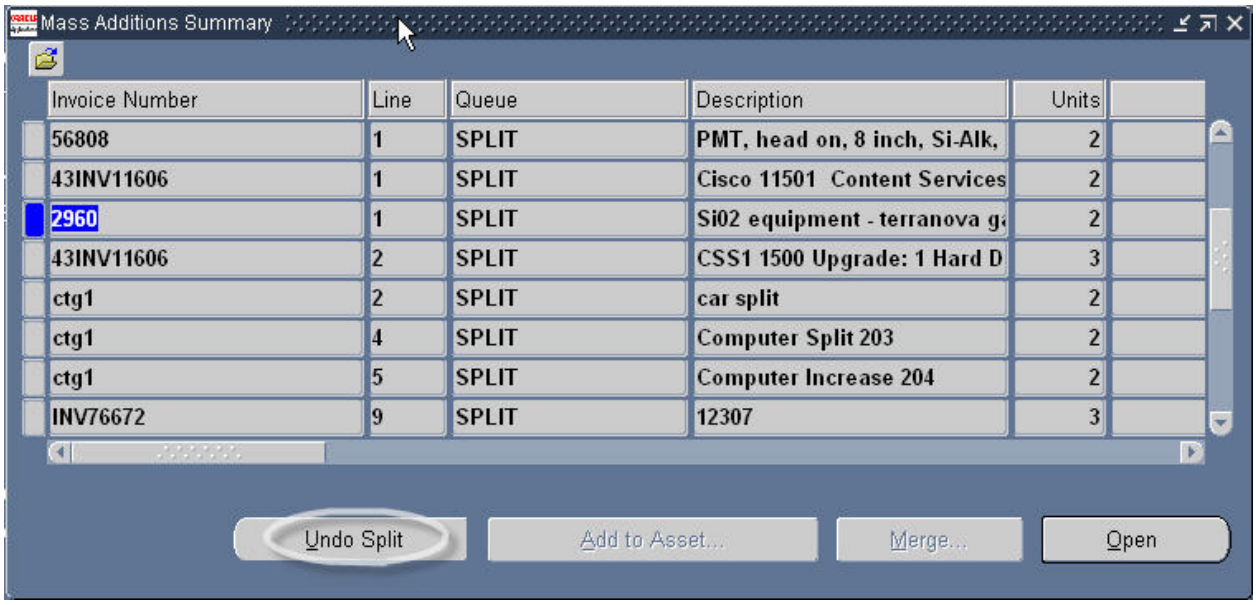
Undo a Split Mass Addition Line



1. Select the line that was originally split (the line will be on the SPLIT queue). Click the [Undo Split] button in the Mass Addition Summary window. Click [OK] in the resulting Caution window. The queue is changed to "ON HOLD."

2. Click [OK] in the Caution screen to complete the split.

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Mass Additions - Delete

Fixed Assets
N → Mass Additions → Prepare Mass Additions
B → Find
Mass Additions Summary

1. Use the Find Mass Additions screen to retrieve the mass addition line(s) you want to delete.

2. Select the mass addition line that you want to delete and click [Open].

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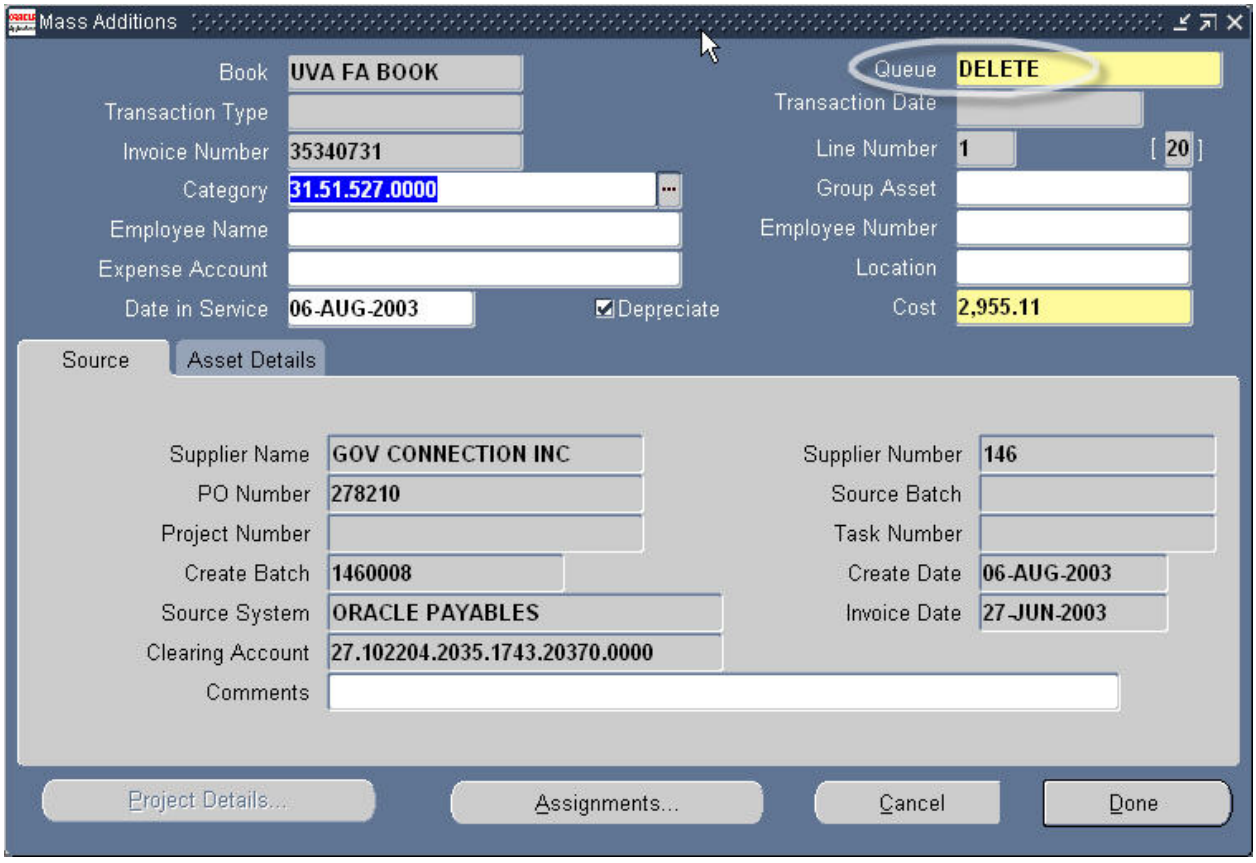

3. Key the word 'DELETE' into the 'Queue' field. Or, you can select 'DELETE' from the LOV by pressing [Ctrl-L].

   Note: Fixed Assets creates no journal entries for deleted mass additions and does not clear the asset clearing accounts credited to Accounts Payable. You must clear the accounts by either reversing the invoice in your payables system or creating manual journal entries in General Ledger.

   Note: The Delete Mass Additions program removes mass addition lines in the DELETE, POSTED, and SPLIT queues. SPLIT parents are removed if the split children have been posted or deleted.

4. Click [Done].

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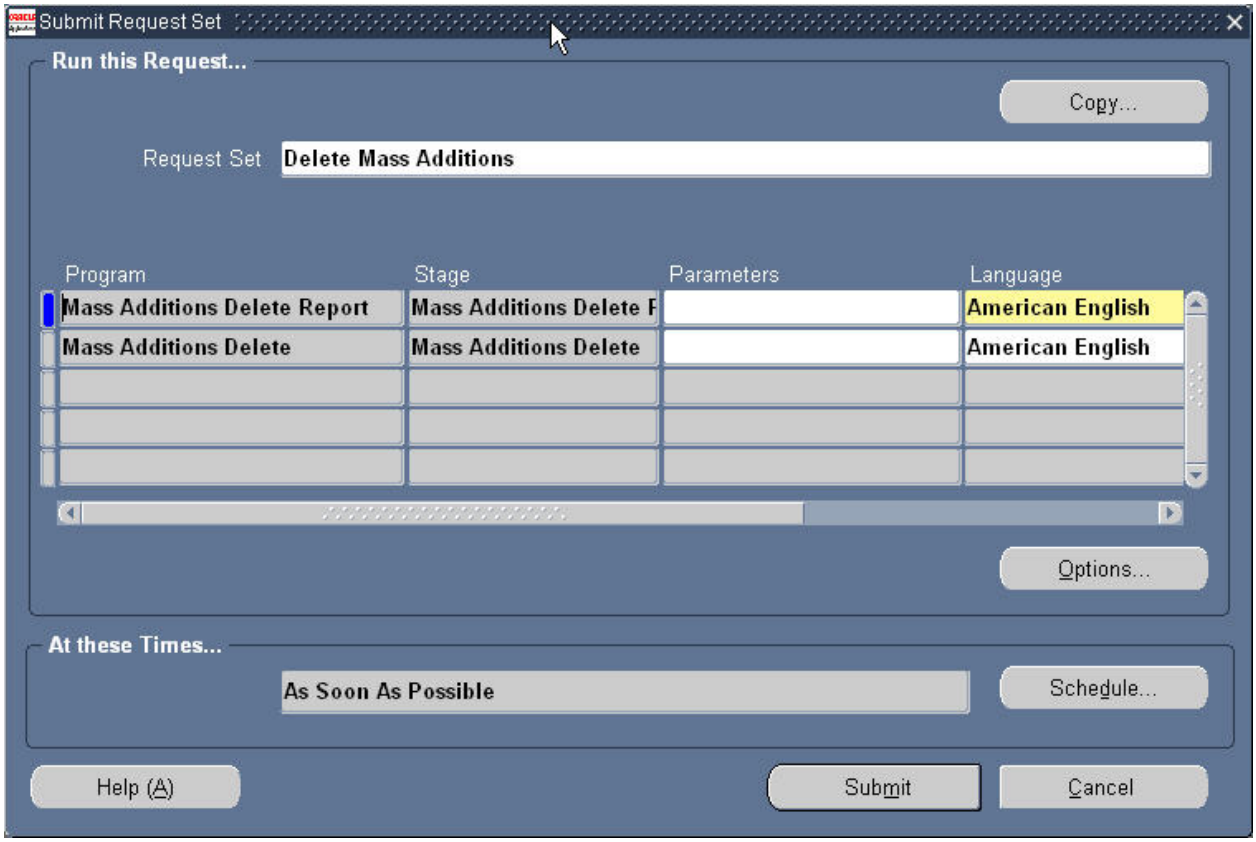
Fixed Assets N → Mass Additions → Delete Mass Additions Submit Request Set



5. Select Delete Mass Additions from the Mass Additions menu.

6. In the Parameters window, use the LOV to select UVA FA BOOK.

7. Click [Submit]. On successful completion, Fixed Assets automatically runs the Mass Additions Delete Report to display the processed mass addition lines.

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Listing Asset Addition Reports

View or print the following reports after adding assets manually. See the "List of IS Assets Reports" in the appendices for brief explanations of the reports.

- Additions by Date Placed in Service Report
- Additions by Period Report
- Additions by Responsibility Report
- Additions by Source Report
- Annual Additions Report
- Asset Additions by Cost Center Report
- Asset Additions Report
- Asset Additions Responsibility Report
- UVA Mass Additions Report

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Summary

You should now be able to do the following:

- Use the Mass Additions process to add assets from invoice distribution lines in Accounts Payable
- Prepare mass addition lines to become assets and cost adjustments
- Merge and split several mass additions
- Post mass additions to generate assets and cost adjustments
- Delete unnecessary mass addition lines

Adding Assets from Invoice Lines

Mass Additions Process		
Step 1	Create	Enter invoices in Accounts Payable, or enter source information in any other feeder system.
		Run Payables Accounting and Transfer processes in Accounts Payable to General Ledger.
		Run Fixed Assets Create Mass Additions in Accounts Payable or use the interface from other systems to convert data.
Step 2	Prepare	Obtain UVA Mass Additions Report (nightly process)
		Add mass addition lines to existing assets.
		Split, merge, or adjust mass additions.
		Add additional information for assets manually
		Add scanned information for assets
Step 3	Post	Post mass additions to Fixed Assets (nightly process)
Step 4	Delete	Delete unnecessary and posted mass additions.

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Capital Projects

Chapter 6

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Section Objectives

At the end of this section, you should be able to:

- Discuss the capital projects flow integrating with Fixed Assets
- Define capital assets in Grants Management
- Place a CIP asset in service by capitalizing its cost, generating asset lines, and sending these lines to Fixed Assets
- Reverse and recapitalize assets in Grants Management
- Use the Mass Additions process to add a CIP asset from Grants Management

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Creating Building and Related Assets From Capital Projects

The offices of Plant Funds and Facilities Management determine which construction activity should be capitalized. A separate capital project for the activity will be established in Grants Management. Facilities Management will process costs to the project via monthly cost transfers.

Plant Funds will determine if the project is a new project that requires a parent asset or if it is a project that will be added to an existing building/asset. For new buildings, Plant Funds will determine if the building will be capitalized as one asset or in components of 2 or more assets. The costs for a building may be separately capitalized as building structure, roof, building systems, etc.

If the building will be capitalized in components, Plant Funds will establish a parent asset with zero cost using Quick Additions in Fixed Assets. For the parent asset, Plant Funds will record the tax parcel ID number, the E and G designation, and the street address. The parent asset numbering convention is to use the four digit UVA building number as the parent asset number.

Plant Funds will create an asset for each component when the building is completed. The appropriate costs will be assigned to the different building assets. When the assets are interfaced to the Fixed Asset mass additions table, Plant Funds will assign each asset to the building parent asset. This will facilitate reporting the building costs by component and in total.

Building assets will also use the unique Project and Fund Source values for the expense account.

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Creating Construction Related Assets From Non-Capital Projects

When construction activity is not charged to a capital project, the individual cost transfer transactions must be identified. Each cost transfer must be changed to a CIP expenditure type to have the transactions recorded to the CIP asset clearing accounts. The adjusting cost transfers will debit the CIP expenditure types and credit the original expenditure types.

The cost transfers will be pushed to the mass additions table using ADI's cost transfer process. They can be added to Fixed Assets as a CIP asset and capitalized at a later date - similar to fabricated assets. See the separate manual, *ADI for Fixed Assets*, for details on creating and uploading cost transfers to Fixed Assets using ADI. See Chapter 7 of this manual for more information on processing Fabricated Assets.

If there is more than one cost transfer, one cost transfer should be posted to Fixed Assets and then the other cost transfers can be added to the initial posted asset. If the asset is ready to be placed in service, it can be added as a capitalized asset.

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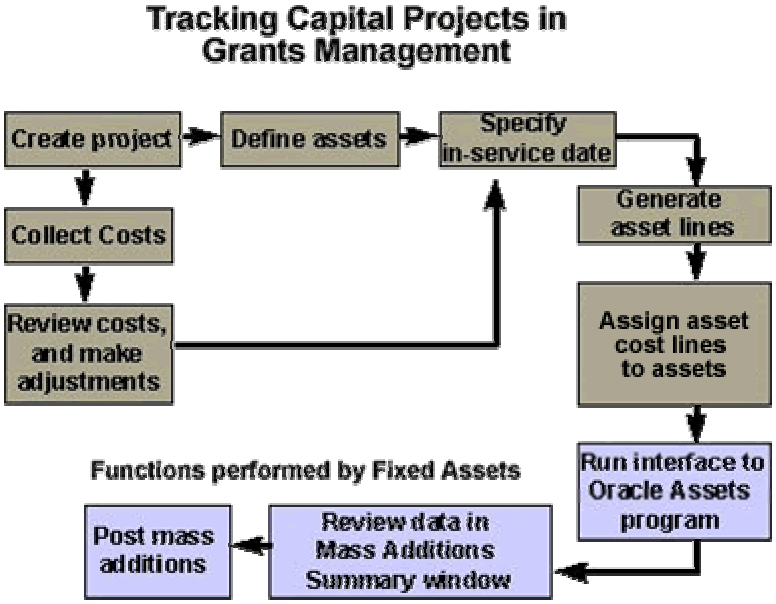

Using Grants Management to Track Capital Projects

- Grants Management easily collects CIP costs for a project asset by assigning the asset to a project or tasks.
- It defines key asset information such as date placed in service, location, employee assignment, and corporate asset book for each project asset.
- It differentiates between capital and expense transactions.
- It capitalizes assets before completion of the project.
- It defines the grouping methods by which CIP costs are summarized for capitalization.
- It reviews and adjusts summarized CIP costs.

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- It allocates costs collected under common tasks (for example, project management) to multiple project assets.
- It sends capitalized costs to Fixed Assets.
- It adjusts asset costs after capitalization when additional costs are incurred.
- It drills down from the IS Assets asset cost lines to the Grants Management detail transactions.

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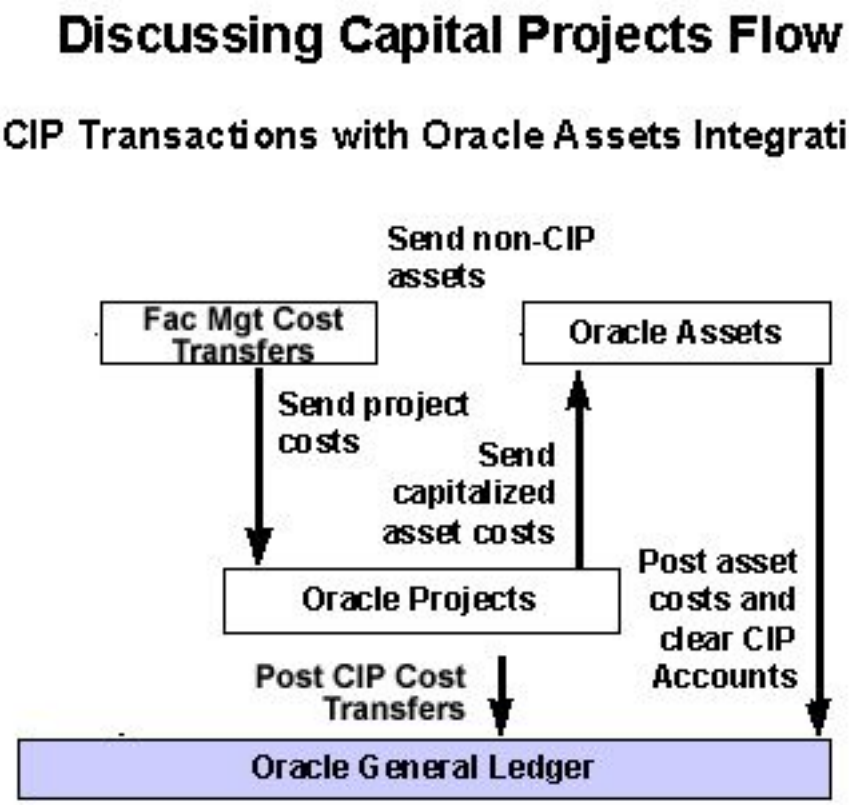

Integrating in Grants Management

- The majority of costs for capital projects will be from cost transfers initiated by Facilities Management. Cost transfers to capital projects will use a "CIP" Expenditure Type that will track the costs as an asset instead of an expense.
- When the project is completed, you create assets and enter a date placed in service to capitalize the CIP asset.
- You run the Generate Asset Lines process using the grouping method and defined levels to summarize all costs (invoices, labor, expense reports, and usages) into asset lines.
- You assign the asset lines' costs to the assets.

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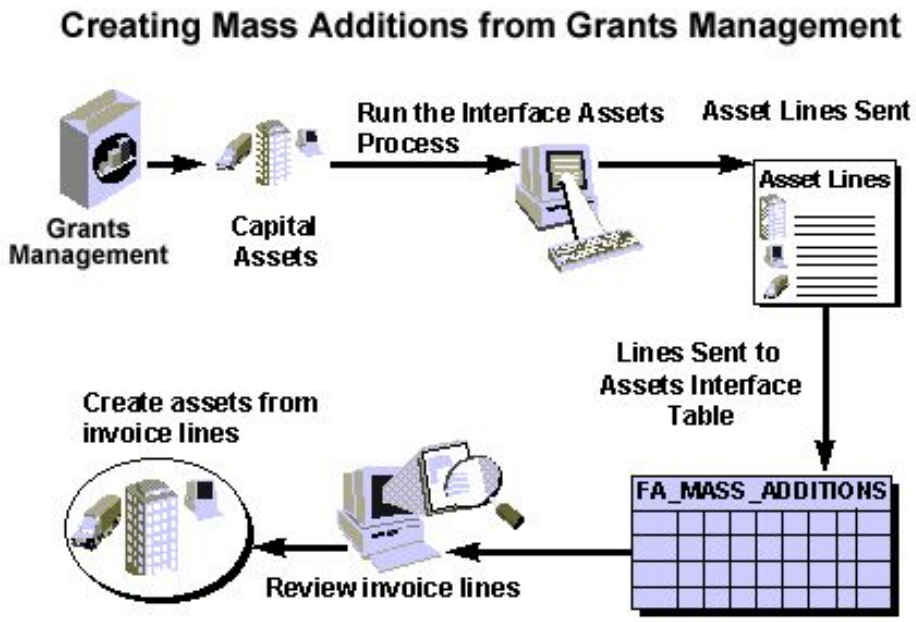

Creating Mass Additions

The Mass Additions process can send capitalized CIP asset lines from Grants Management, which initially builds the CIP assets, collects costs from Accounts Payable, and capitalizes the assets.

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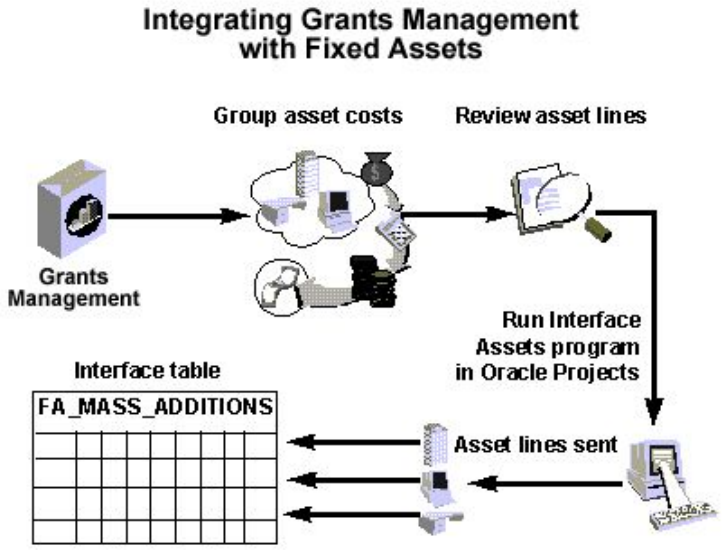

Running the Interface Assets Process

You use the Interface Assets process to send all information, except the asset name and estimated date in service to Fixed Assets.

- It merges asset lines into one mass addition line with a MERGED status for each asset.
- The mass addition line is displayed as a merged parent in the Prepare Mass Additions Summary window in Fixed Assets with a description similar to that in Grants Management and a cost of zero.
- Grants Management sends the capitalized asset costs to Fixed Assets by creating lines in the FA_MASS_ADDITIONS interface table.
- You can specify additional information for the capitalized assets in the Prepare Mass Additions form in Fixed Assets. Adding the parent asset number is an example of additional information you may want to add.

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Posting Mass Additions

- Use the Post Mass Additions process to create fixed assets from the mass addition lines.
- Run the Create Journal Entries program for Fixed Assets to create journal entries to the appropriate CIP and asset cost accounts in General Ledger.

Querying Information

- Search by project information in Fixed Assets to find all assets associated with a particular capital project.
- Use the project/task field to group CIP assets from the same project.

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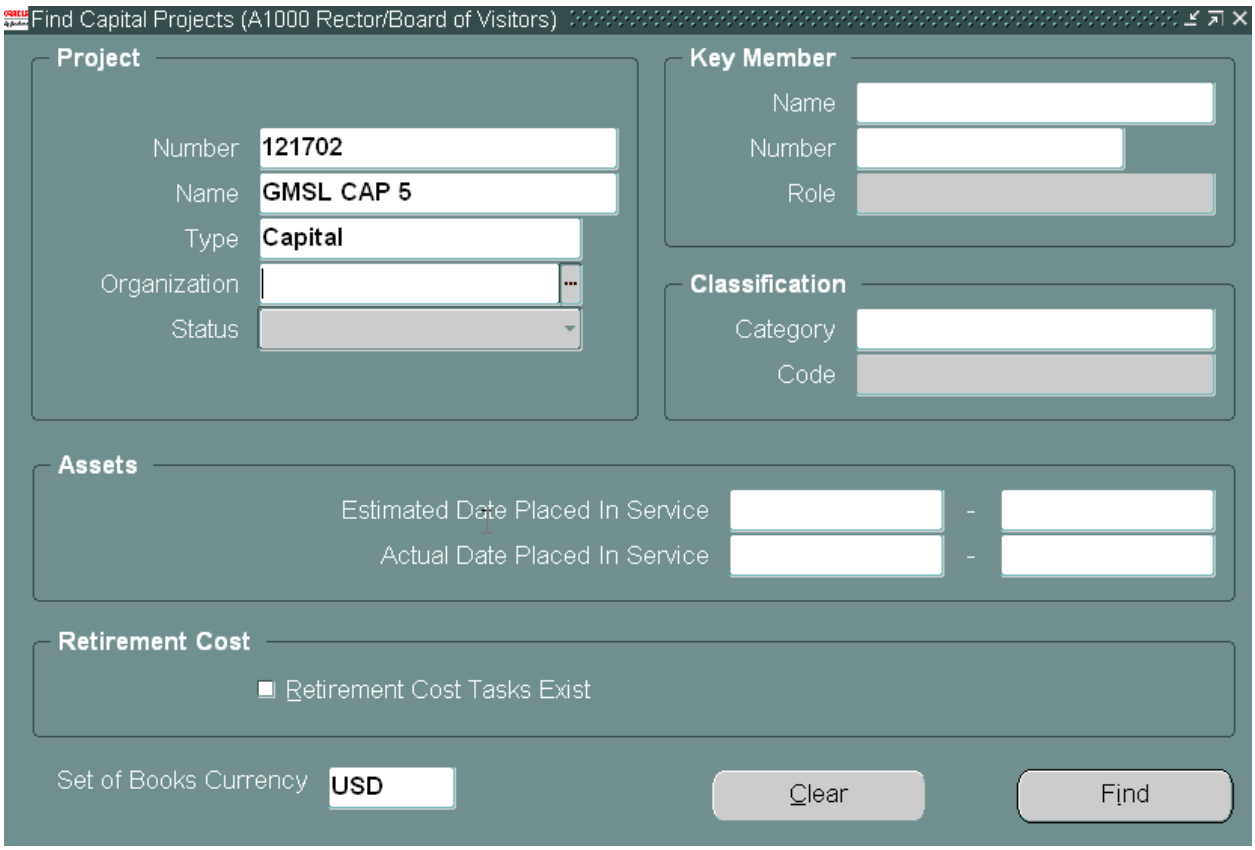
Find the Asset in Grants Management

REMINDER: Though you are logged in as UVA FA Plant Funds Manager, you have menu choices under 'Capital Projects' that give you access to screens in Grants Management. The steps you complete below are accomplished in the Grants Management module.

IS Assets
N → Capital Projects
B → Find
Find Capital Projects



You define capital assets and generate summarized asset lines to assign to each asset, which you can interface to Fixed Assets when the asset is ready to be placed in service. A building may be capitalized in components with separate costs for major items such as roof, building systems, and interior structures. Each component will be a separate asset. Therefore, you may create many assets for one construction project.

1. [Find] the project with the Find Capital Projects screen.

   In this example the project number '121702' is used as Find criteria.

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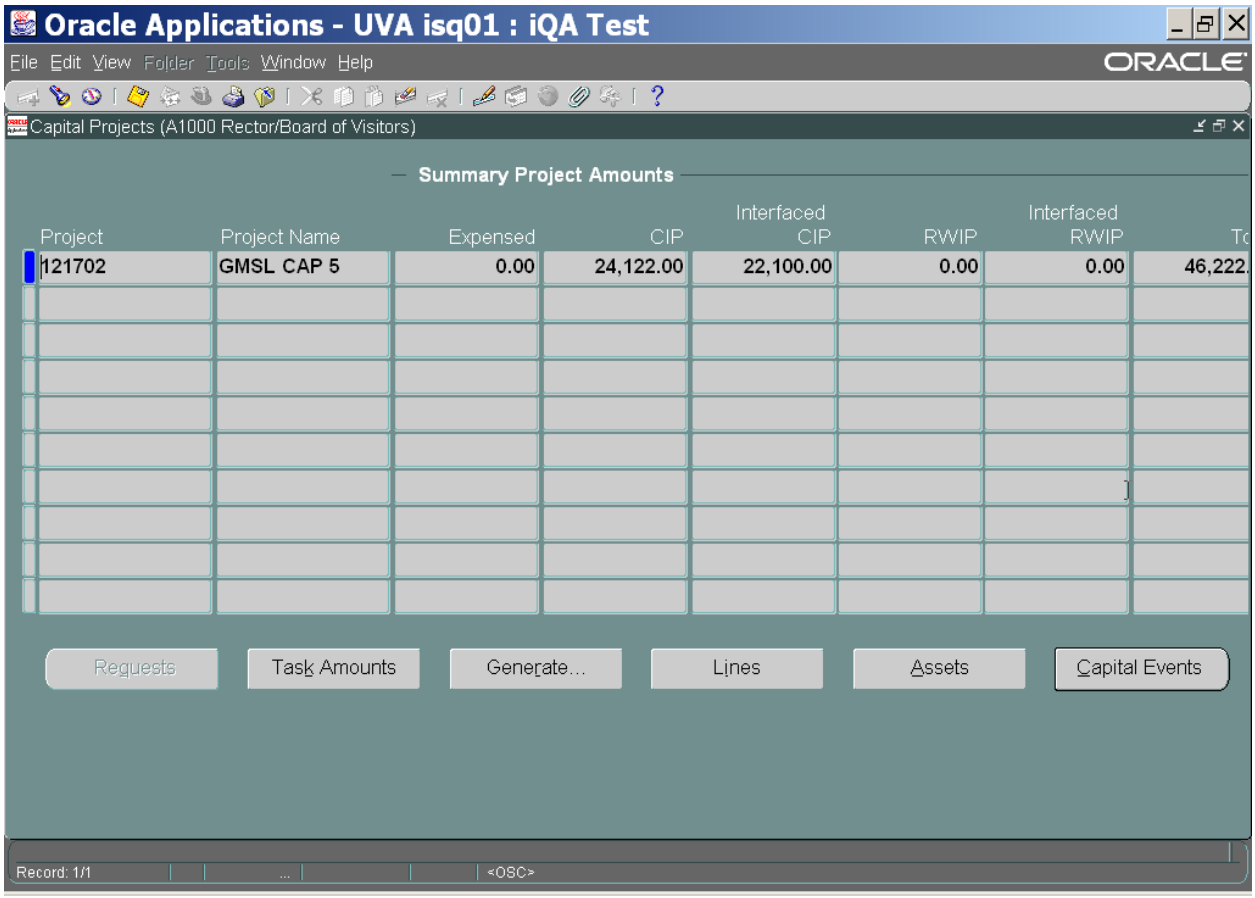
UVA does not use **retirement cost tasks**: that box should be unchecked.



The RWIP refers to Retirement Work in Process. When this is enabled, you can track the cost of removal and proceeds generated from asset retirements. UVA will not enable this feature.

There are two new active buttons:

- Task Amounts and
- Capital Events

The task amounts button allows you to see costs by tasks. **UVA does not assign costs by task to assets at this time**. This would be useful if asset components were assigned to tasks.

The Capital Events is another way to assign costs to assets. One defines events and costs assigned to assets and interfaced to FA based on defined events. **UVA does not use Capital Events.**

The Requests button appears grayed out: **it is not activated for UVA**.

2. When the search results are displayed click the [Assets] button.

Defining Capital Assets

3. Enter the asset name you are creating.

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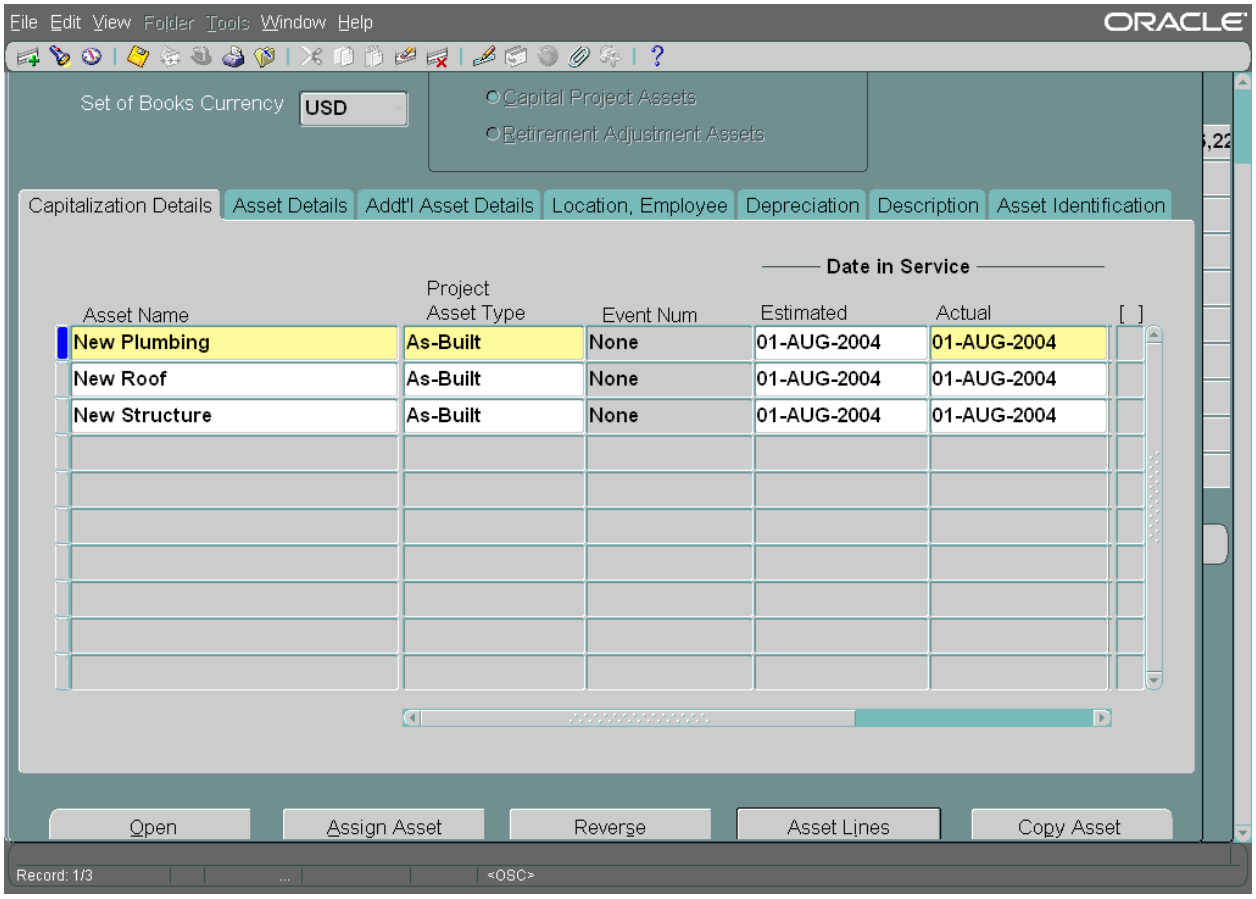
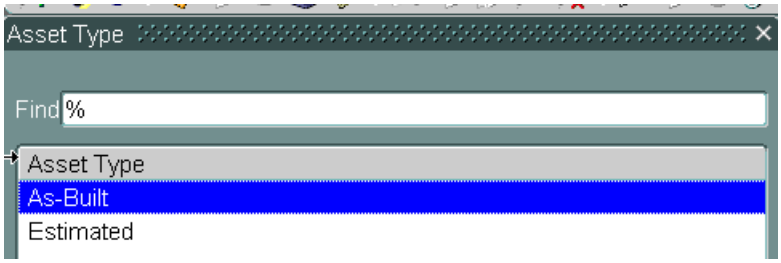


4. In the Project Asset Type field, select [As Built].



In order to record the actual Date in Service you must select [As Built] for Project Asset Type. If [Estimate] is selected for Project Asset Type, you cannot enter an actual date in service and the asset is not available to assign asset lines.

5. Complete estimated and actual in service dates. Actual in-service date can be left blank until known.

Asset Details

6. Click the 'Asset Details' tab.

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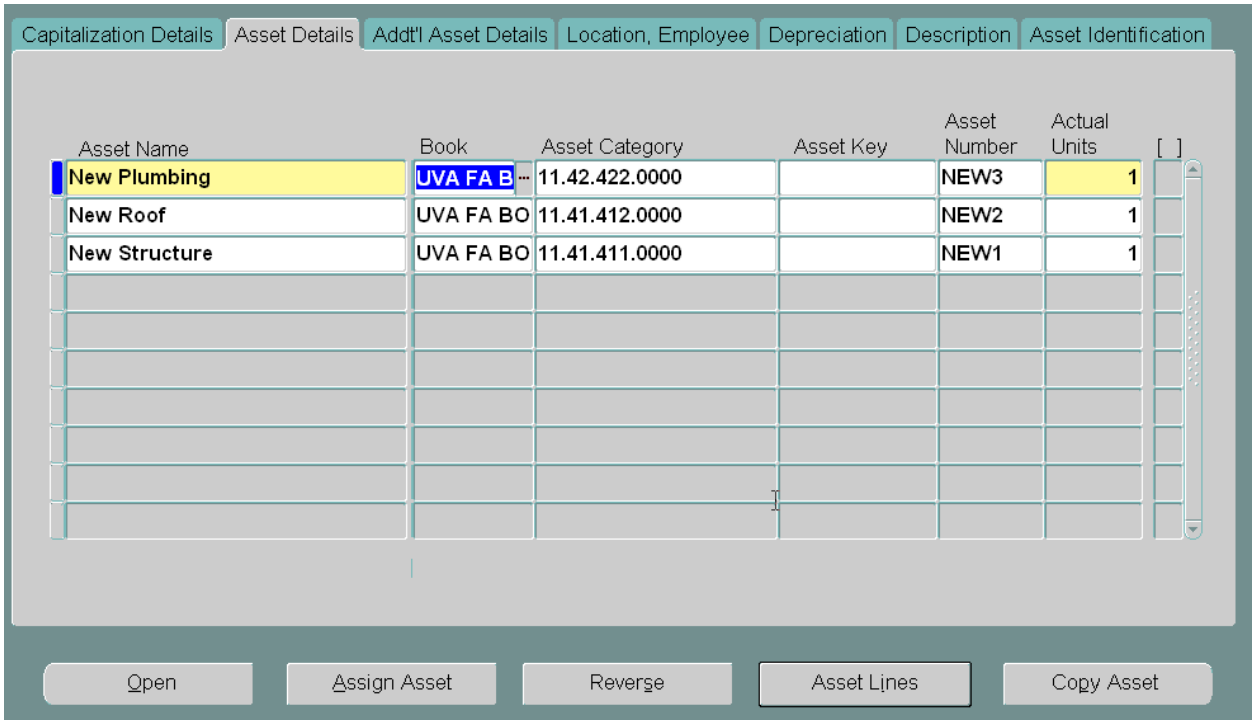

7. Choose the asset category from the appropriate LOVs. Insure the appropriate ownership category is selected based on whether or not the item is owned or not and whether UVA, UVA at Wise, or SWVHEC is responsible for the asset. UVA assets are classified as either:
   - UVA owned
   - government furnished (GFE)
   - government purchased (GOVP)
   - non-owned other.

   Note: 'UVA FA Book' appears in the 'Book' field by default. The asset number will be generated automatically when the asset is posted to Fixed Assets.

   The 'Units' field does not default. Usually the asset unit will be one.

   UVA at Wise has similar ownership categories.

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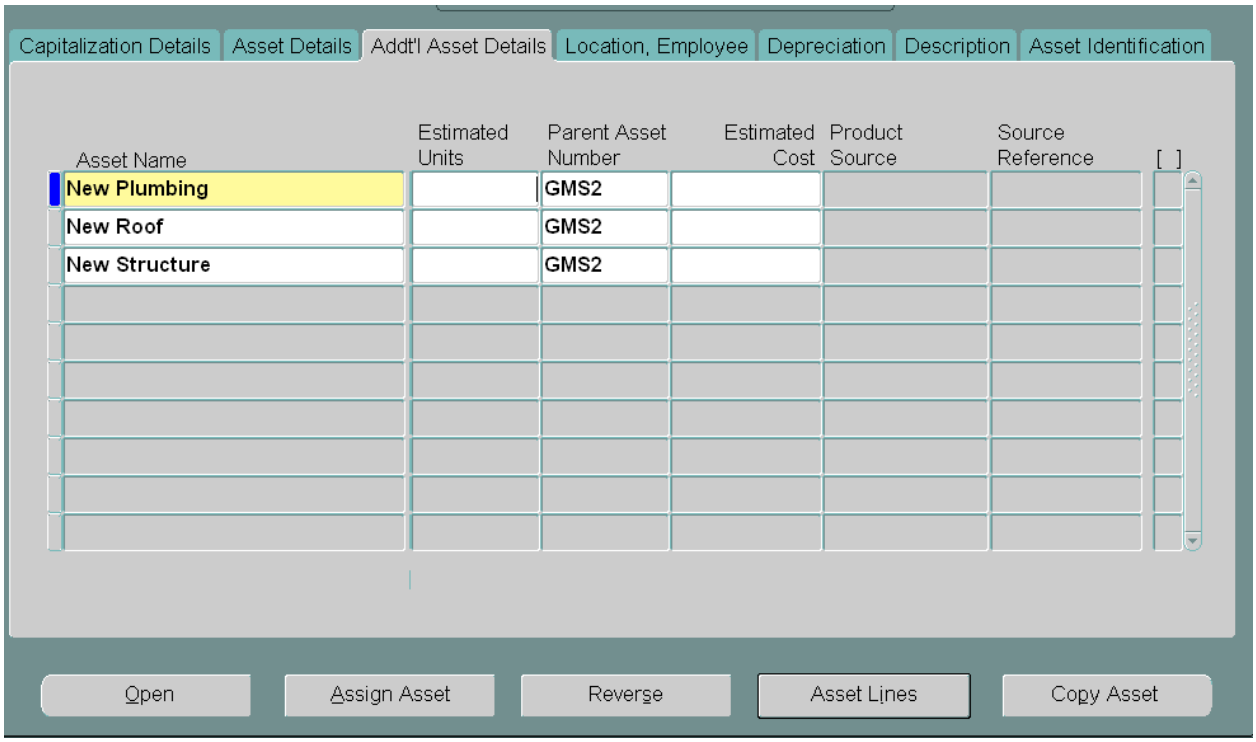
Addt'l Details



8. On the Addt'l Details tab you can enter the Parent Asset Number.

   You can also add the Parent Asset Number on the Mass Additions Table after the asset has been interfaced to Fixed Assets.

   The Product Source and Source Reference are not used by UVA and are not available fields.

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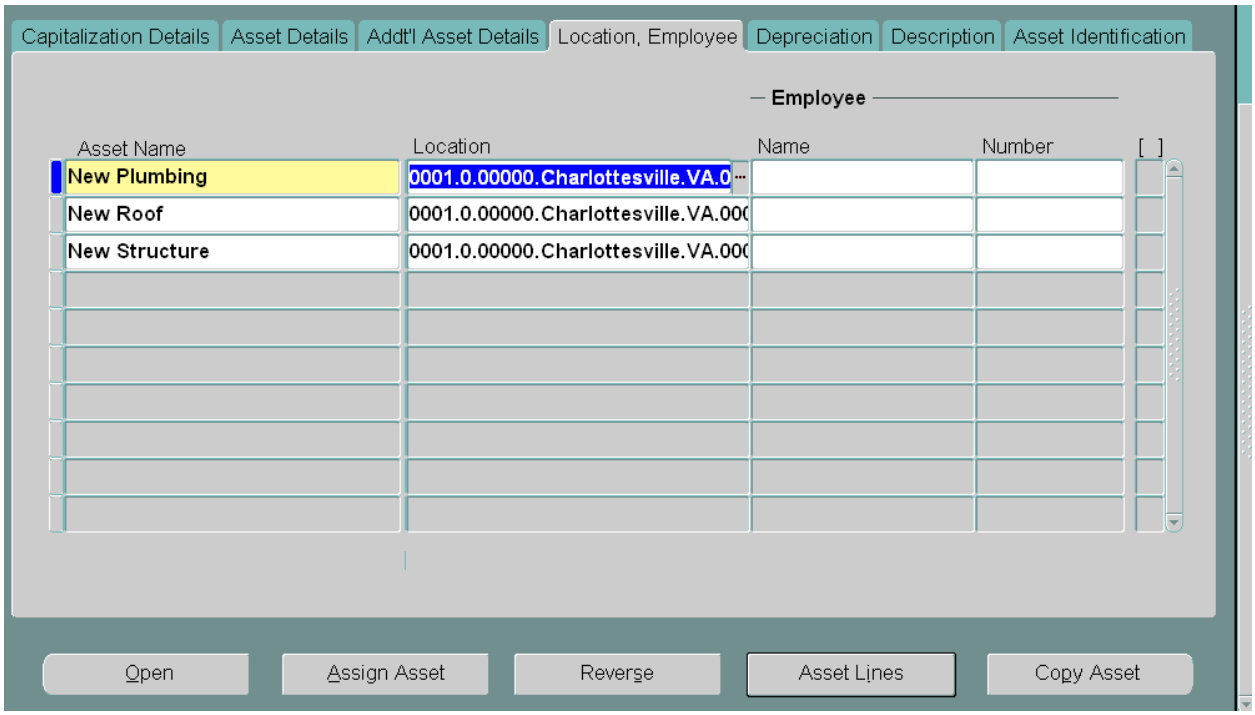
Employee and Location Assignments



9. Select the 'Location, Employee' tab and complete the Location FlexField as shown in the preceding screen shot.

   Note: Location is required. Building number is the building where the asset is located. Generally the floor and room will be zeros unless this project relates to a specific floor and or room. Employee is optional and UVA generally does not assign completed projects to an employee.

Depreciation

10. Click the Depreciation tab.

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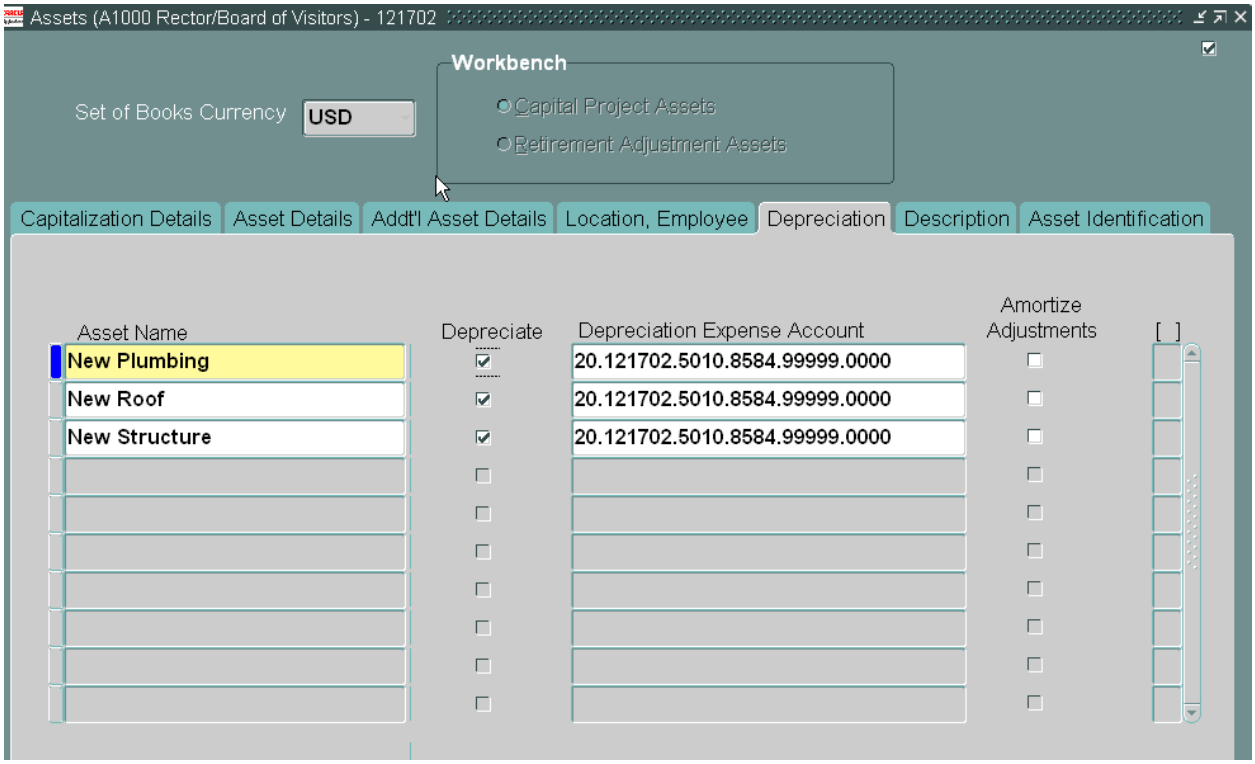

Note: The 'Depreciate' box should be checked unless the asset will not be depreciated.

11. Select the depreciation expense account from the flexfield's LOVs. Building-related assets will generally use the specific Project and Fund Source for the expense account. The assignment should be split based on the prorated charge of the Fund Sources. There is a unique Object Code for depreciation based on the Asset Major Category.

    Note: Only one expense account can be added in Capital Projects. After the asset has been sent to the mass additions table, additional expense accounts with the appropriate fractional (%) assignment can be added.

Description

12. Click the Description tab.

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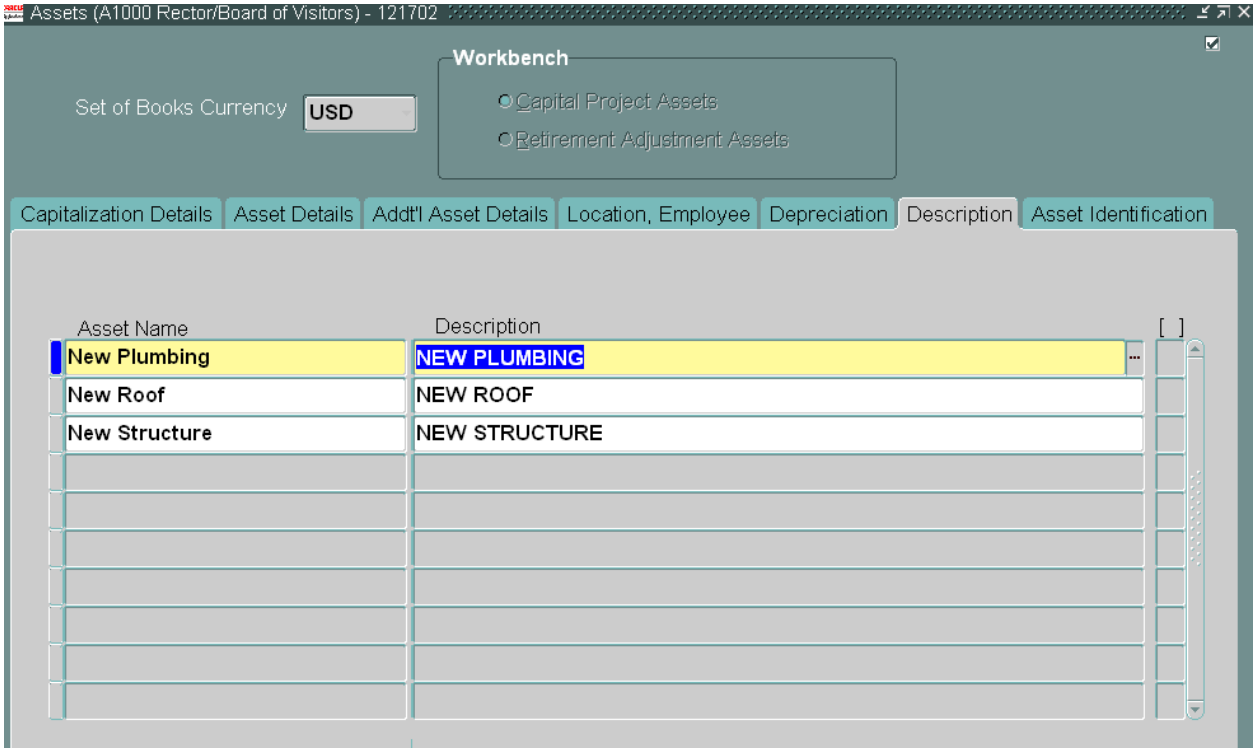

The description will appear as the asset description in Fixed Assets.

13. Save your work.

Open Button

[Open] opens the following window showing detailed information created for the asset on one screen.

If the asset has not been capitalized, you can change and enter information for the asset on this screen or on the tab screens.

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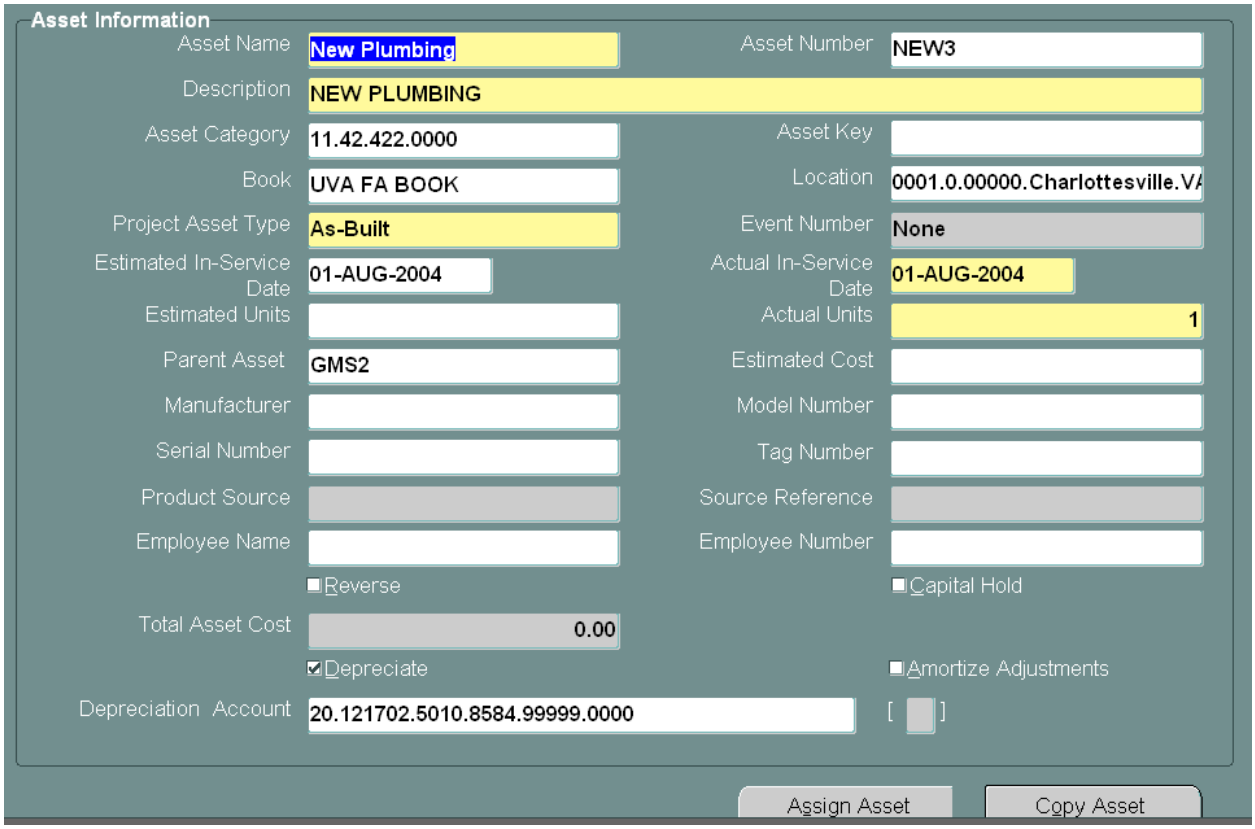

Assign Button

[Assign] opens up a screen where the asset can be assigned to a project or task. UVA uses the common task option and does not assign cost to assets by task or project.

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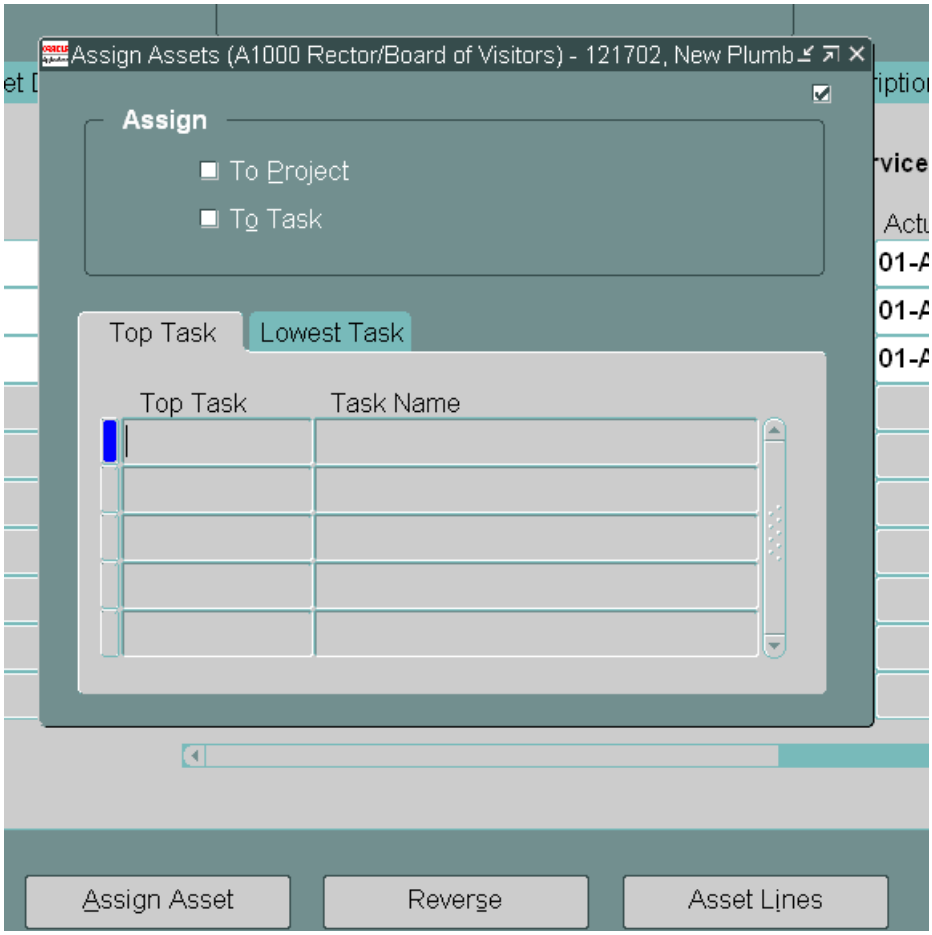

Copy Button

The Copy button is new. [Copy] opens a screen where you can copy an asset and change the copied information. This is helpful where some of the asset information for different assets remains the same.

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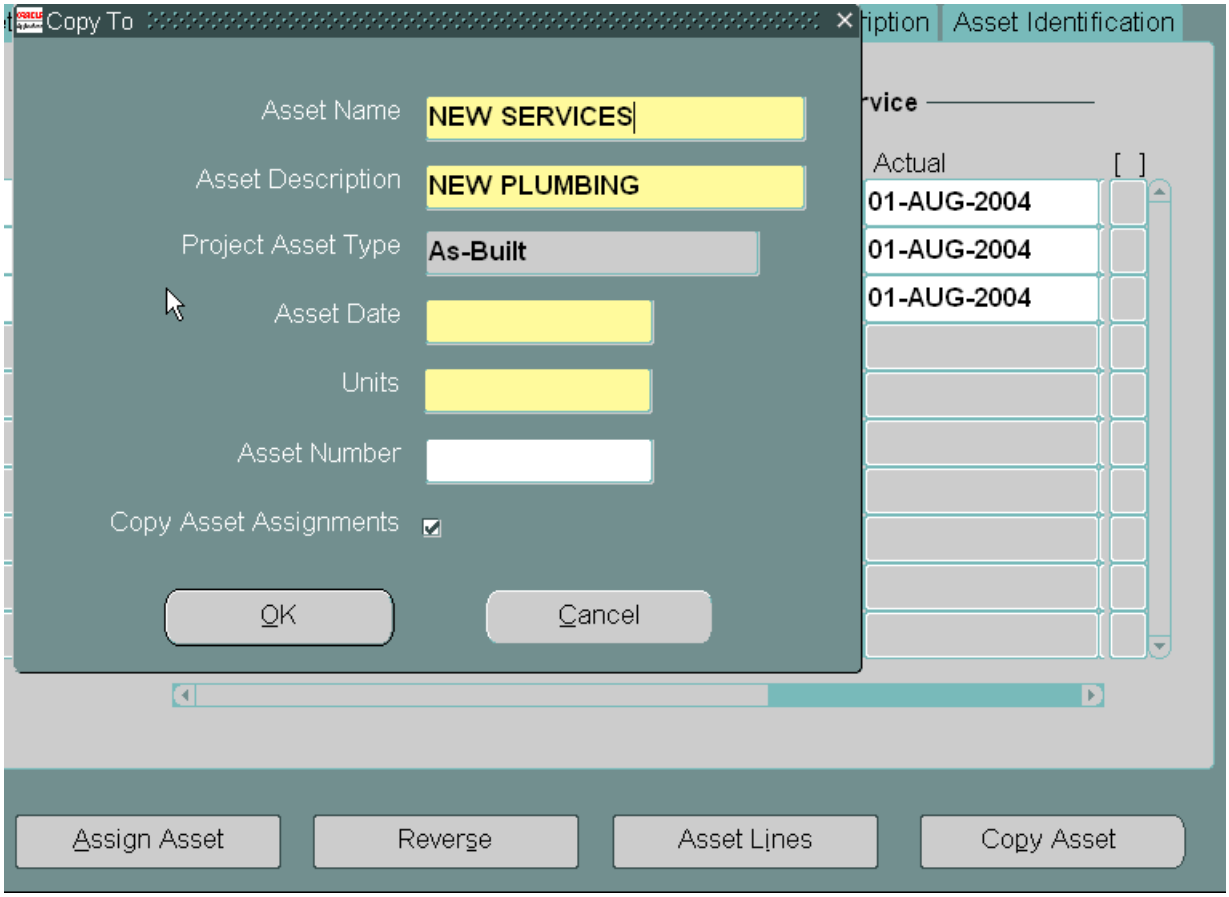

Select [OK] after you have added the required information:

- Asset Name
- Date and
- Units

Review the copied information and make any changes needed.

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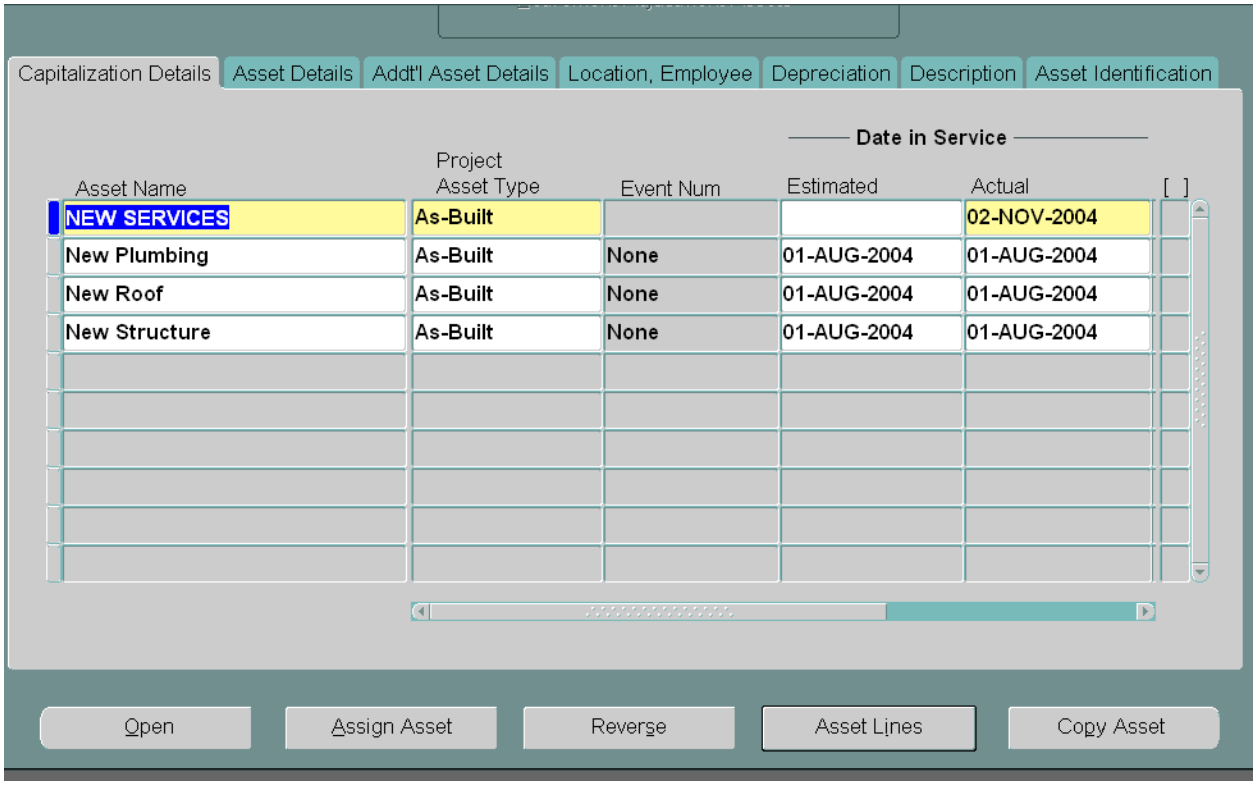

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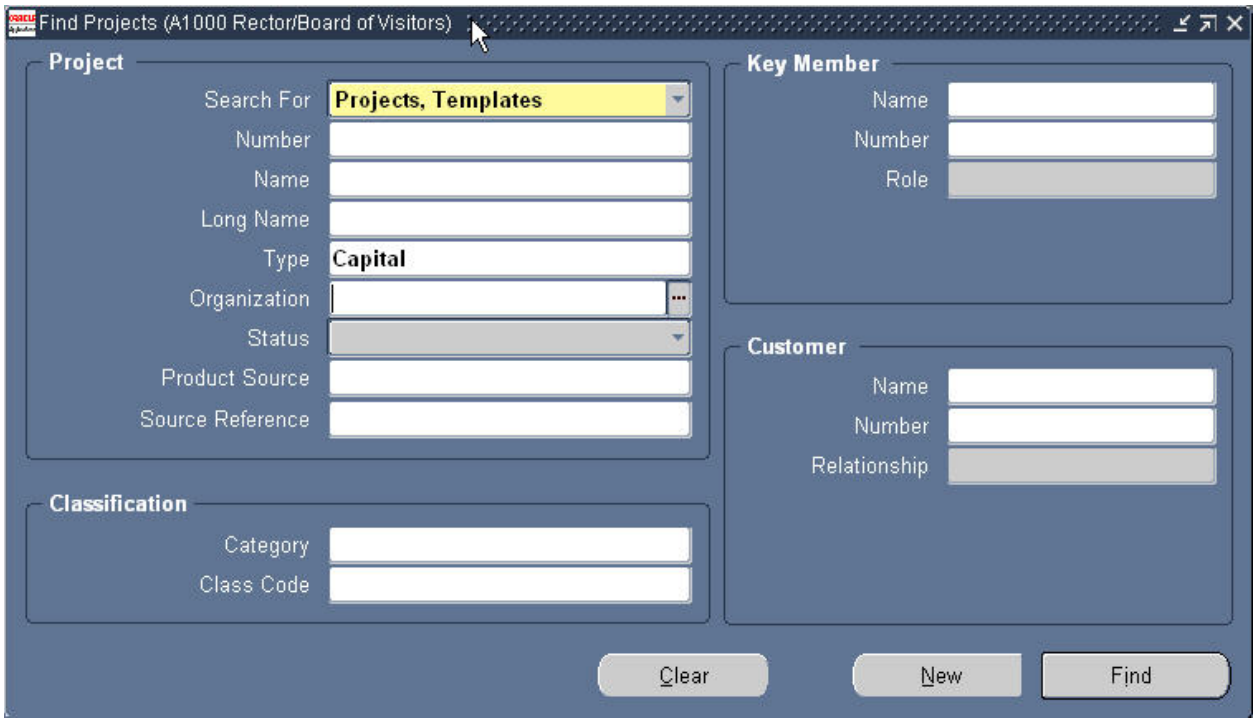
Capitalizing - Setting Capital Project for Common Tasks

Grants Management
N → Setup → Projects → Project Templates
Find Projects

IMPORTANT: This step is needed *only* if the capital project template's asset assignment grouping level has not been set to 'Common Tasks.' All capital projects should have this option selected. If the option is not selected, then asset lines will note be generated. This step requires use of the GM Setup menu, which is not available to holders of the UVA FA Plant Funds Manager or the UVA FA Administrator responsibilities.

In the event these actions are required you should call Accounting Services and ask for the help of an employee who has the GM Administrator responsibility. Refer the person to this document for specific information on how to complete the forms.



1. Select the capital project.

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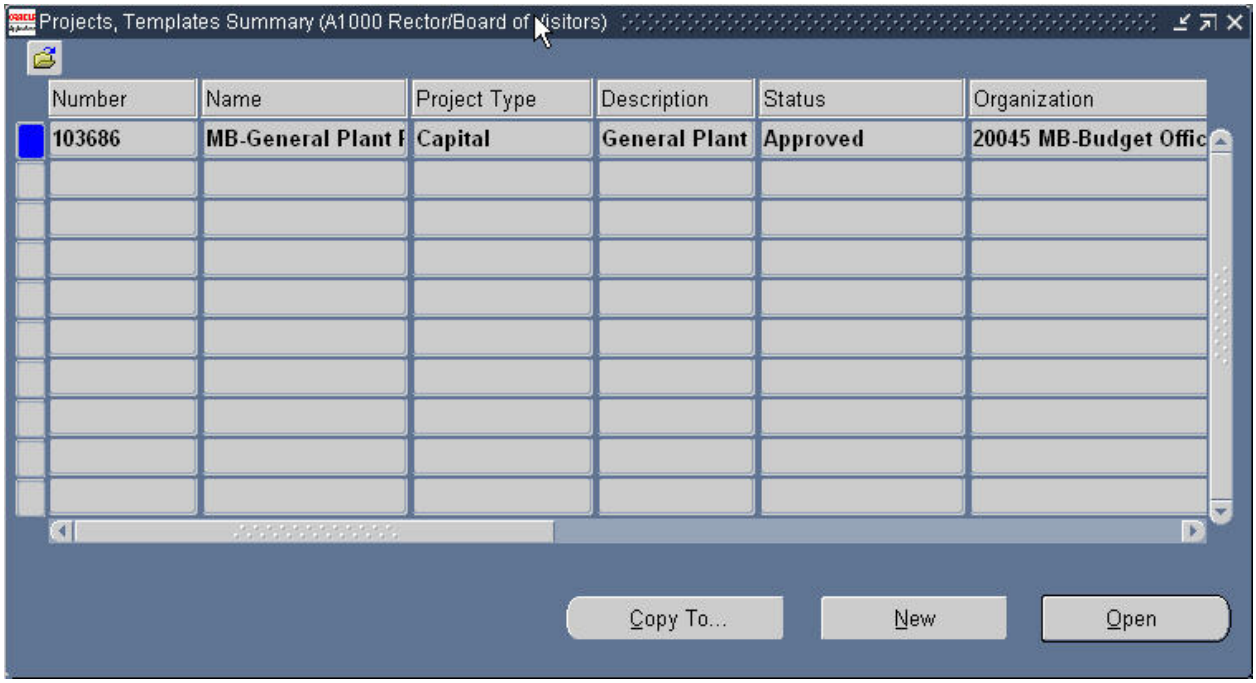
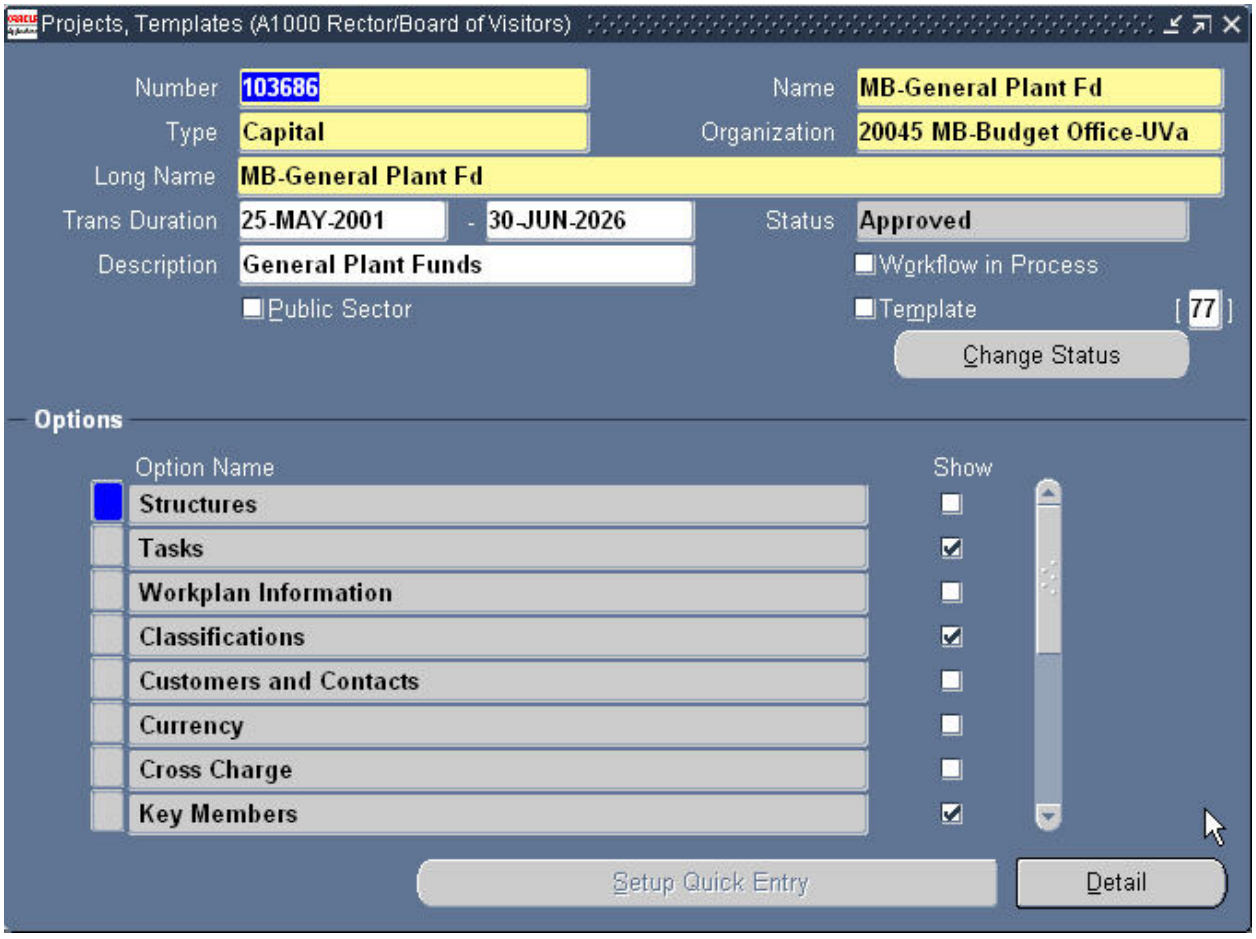


2. Open the capital project.



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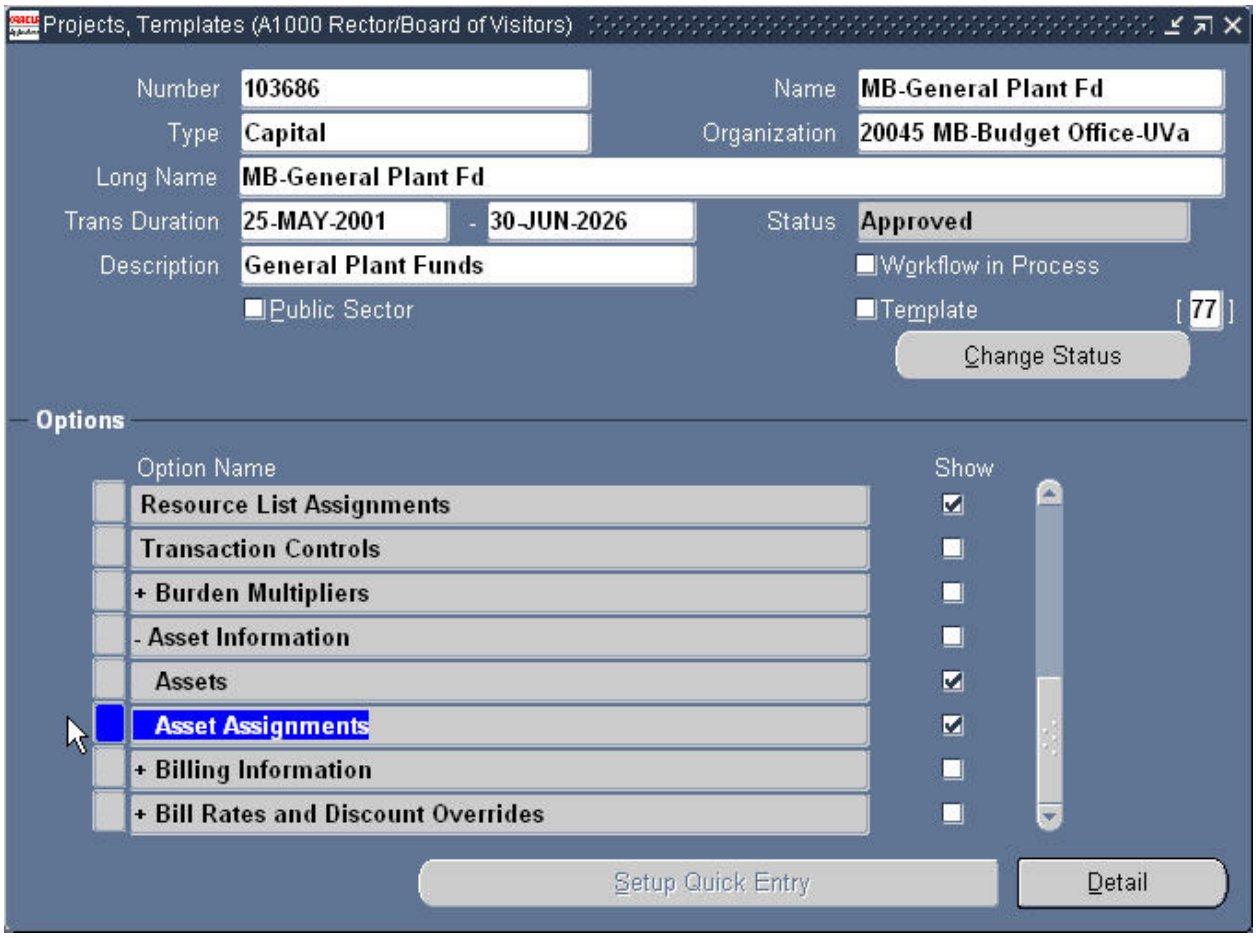
3. Navigate to the asset information line.



4. Select ‘Asset Assignments.’

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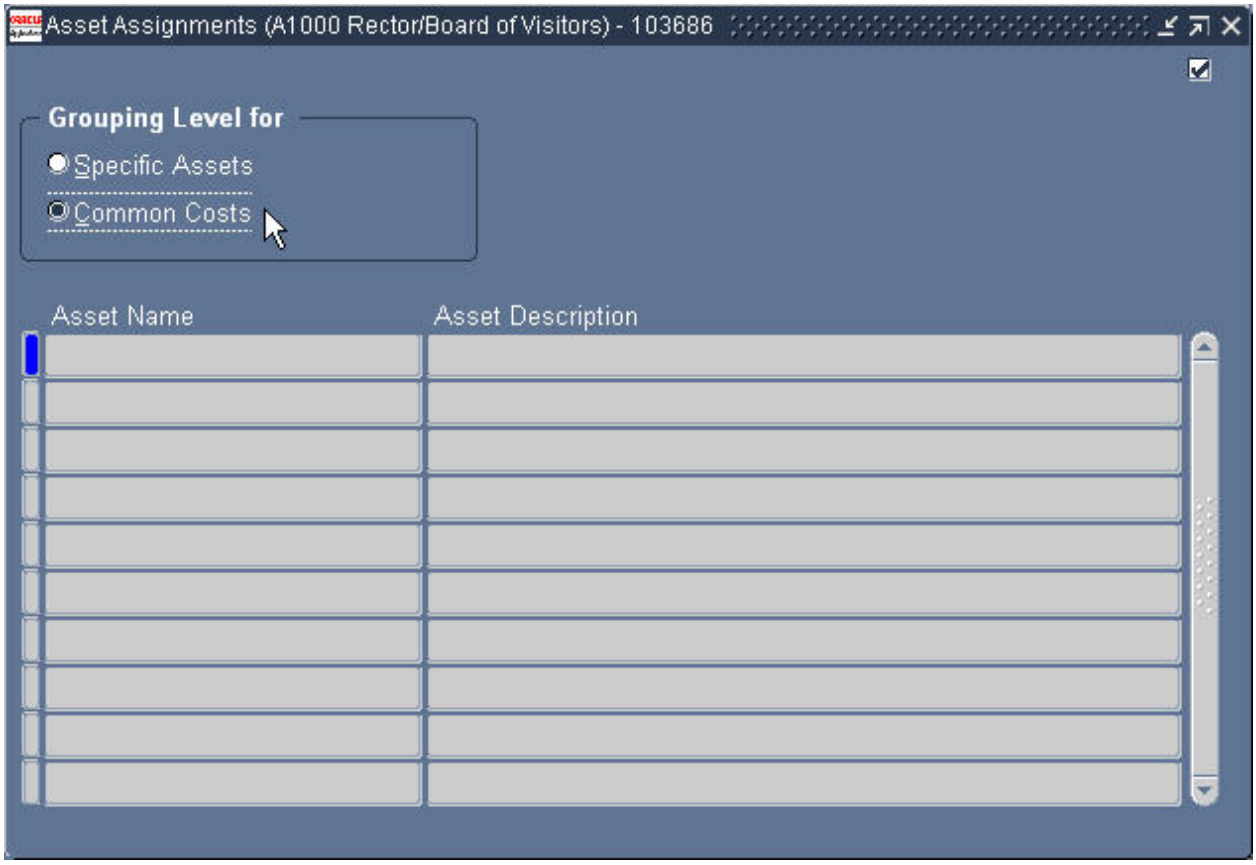

5. Select ‘Common Costs’ for grouping.

6. Save your work and close the form.

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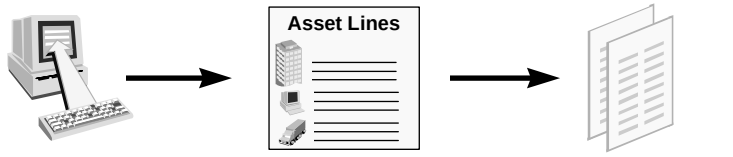
Generating the Asset Lines



Using Generate Asset Lines

- Create summarized asset lines for project(s) from the capitalizable expenditure items on tasks assigned to an asset with an Actual Date Placed in Service using the Generate Asset Lines process.
- Before you run the Generate Asset Lines process, run the Update Project Summary Amounts process. If you fail to run Update Project Summary Amounts, you do not see the total expensed and CIP amounts in the Capital Projects Summary window. This process is run each night.
- Transfer the CIP costs for summarized asset lines to General Ledger. This process is run each night.
- Assign the project cost lines to assets before you run the Interface Assets process.

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Sending Asset Lines to Fixed Assets

The asset line must meet these conditions in order to be sent to Fixed Assets:

- The actual date in service must fall in the current or a prior Fixed Assets accounting period.
- The CIP costs for summarized asset lines must be transferred to General Ledger.
- A CIP asset must be associated with the asset line.

Using Interface Assets

Run Interface Assets to send asset lines to Fixed Assets to become fixed assets.

- The process creates one mass addition line in Fixed Assets for each asset line in Grants Management, assigning the information that you entered for the CIP asset in Projects to the mass addition line in Assets.
- If you are sending cost adjustments for an asset from Grants Management to Fixed Assets, ensure that the original mass addition was posted in Assets.
- If the mass addition has not become an asset, the Interface Assets process rejects the adjustment line.

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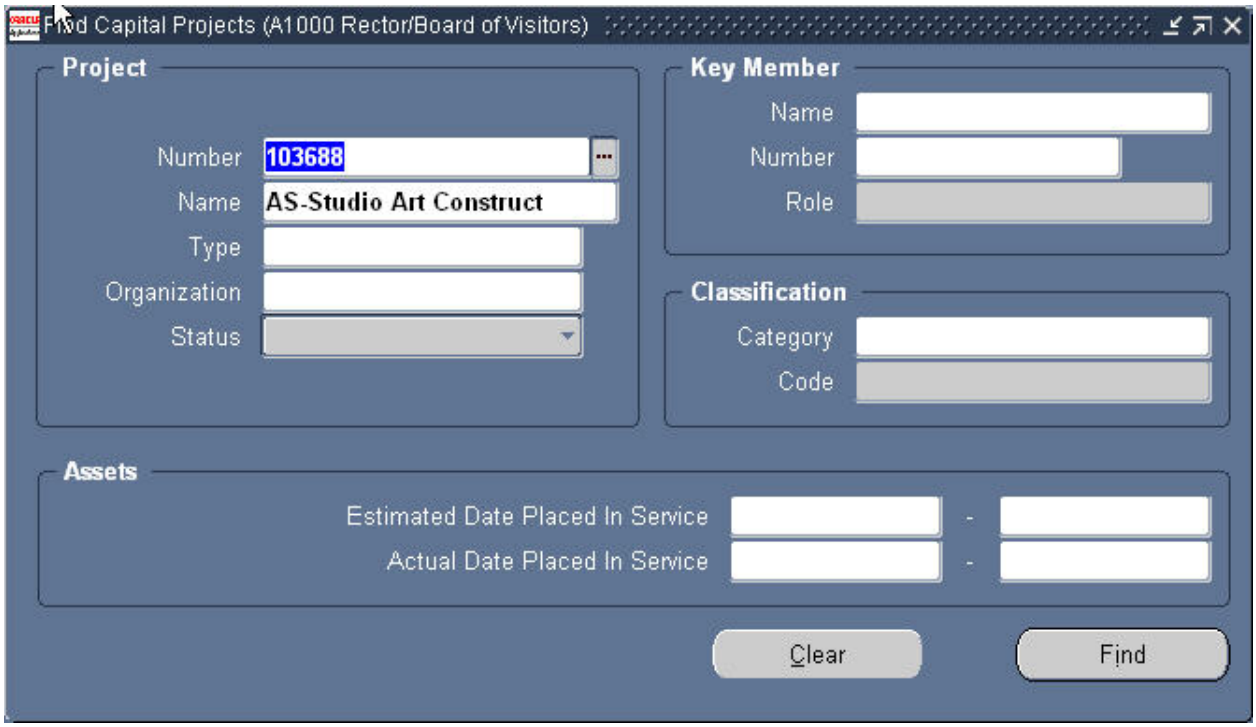
Capitalizing - Generating Asset Lines

IS Assets
N → Other → Requests → Run
Submit Request
Capital Projects
N → Capital Projects
Find Capital Projects

REMINDER: Though you are logged in as UVA FA Plant Funds Manager, you have menu choices under 'Capital Projects' that give you access to screens in Grants Management. The steps you complete below are accomplished in the Grants Management module.



Generate from Grants Management

1. Find the Capital Project

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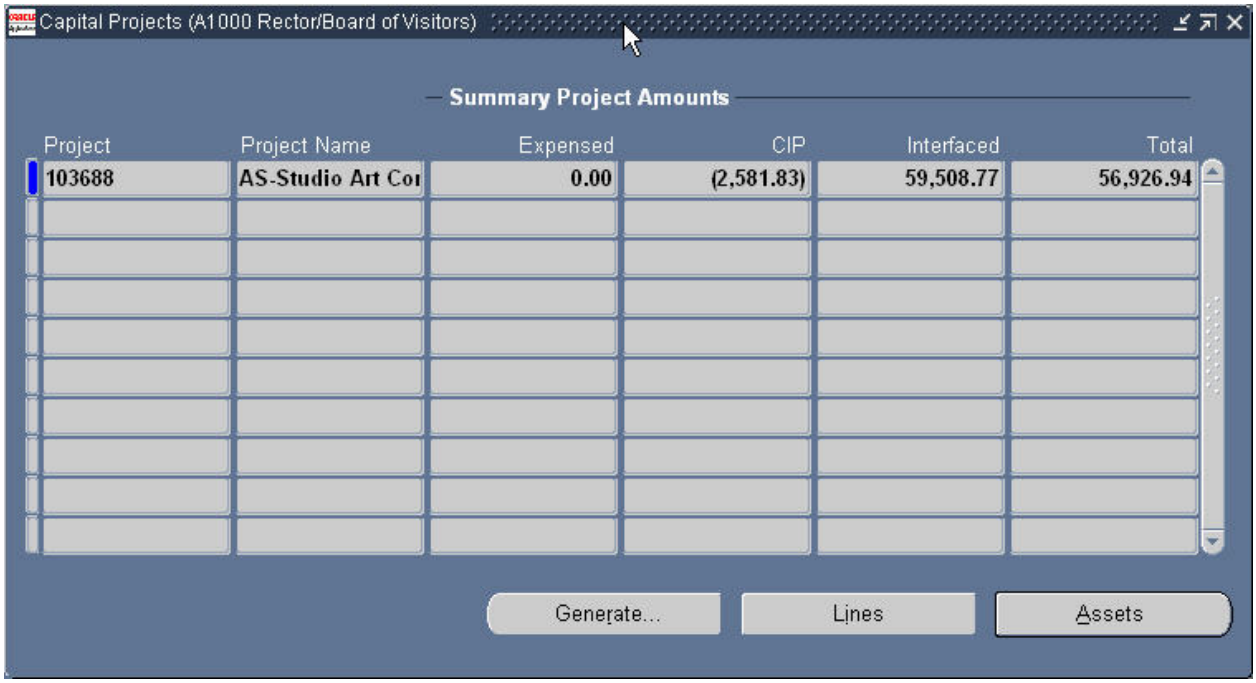
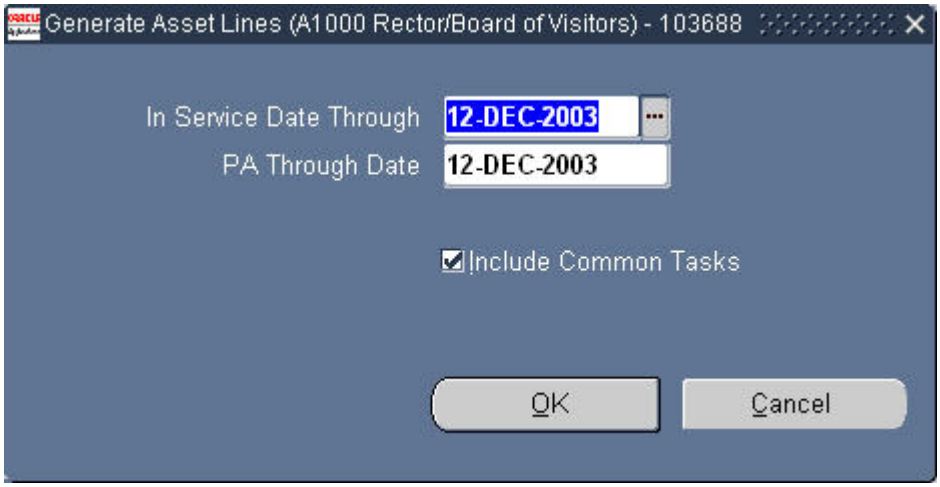


2. Click the [Generate] button



IMPORTANT! Be sure the check box 'Include Common Tasks' is checked.

Note: Click 'View > Requests' to see the progress of the request.

3. Record date placed in service if it does not default in and select common tasks. Click OK when completed to submit the Generate Asset Lines process. This process automatically runs the Generate Asset Lines Report shown below (Note that the Asset Assignment in the Project Set up should be marked with common tasks.)

   Note: Only expenditures with a PA Date before the PA Through Date will be selected for generating lines. The PA Date can be the current month and date.

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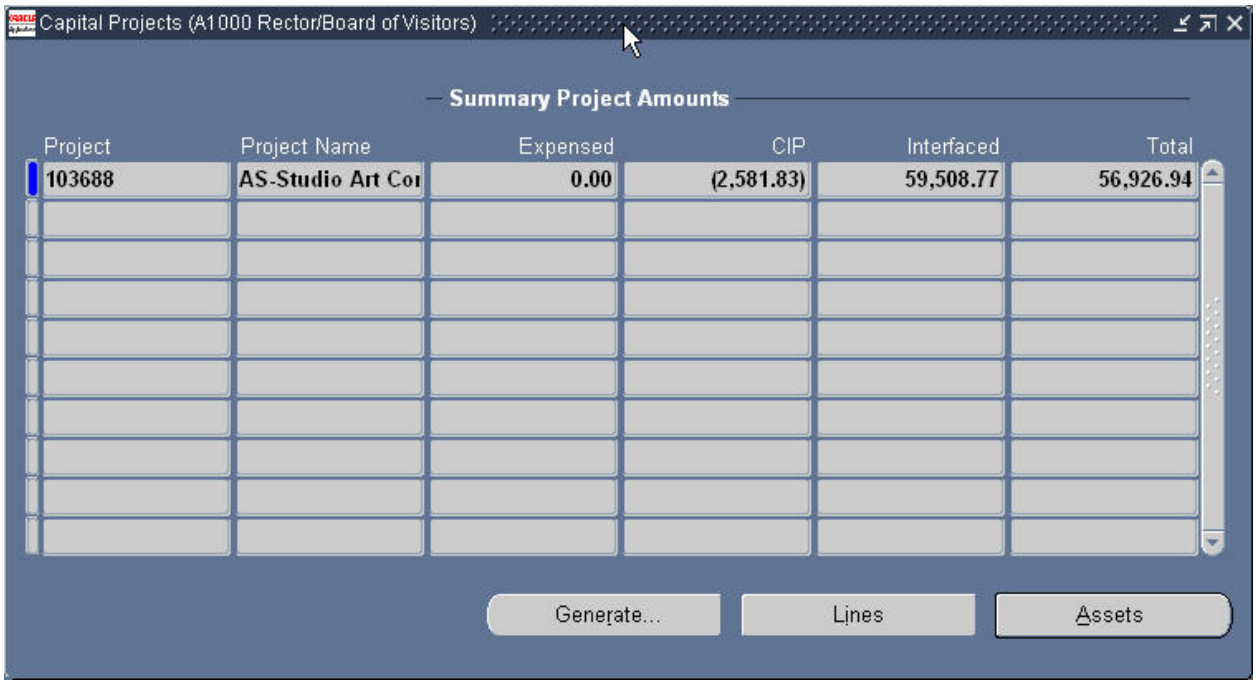
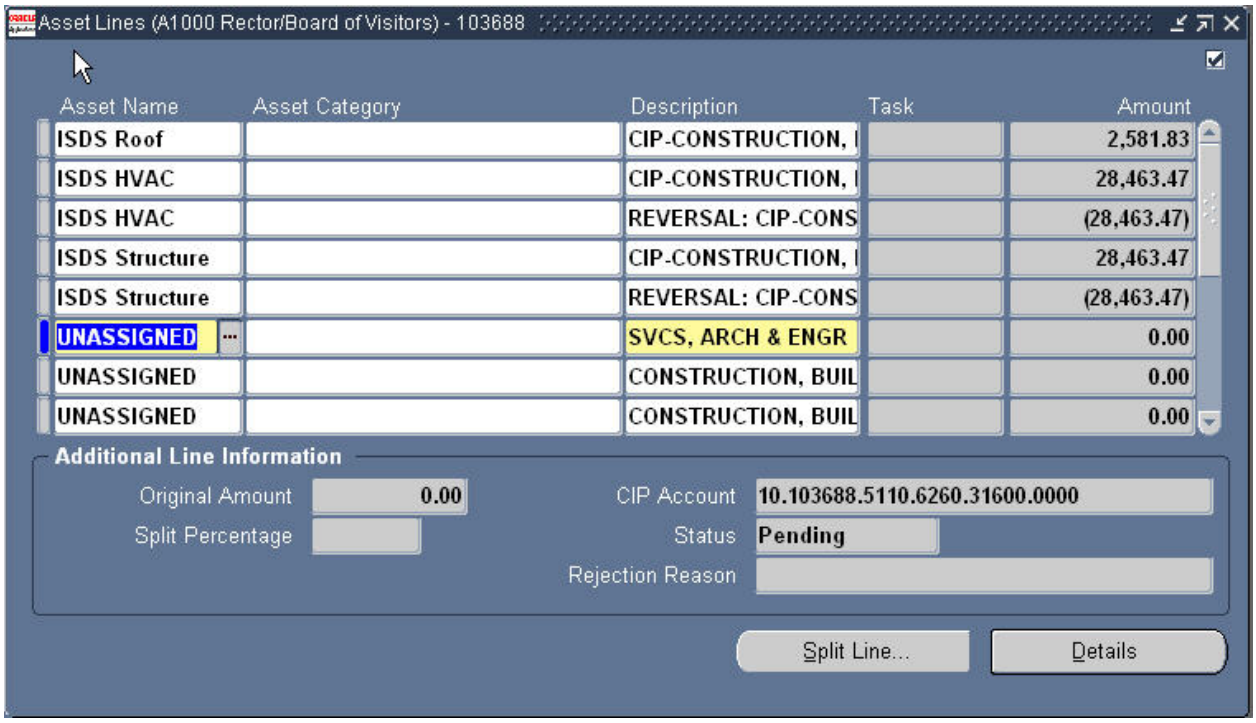
Assigning Asset Lines



4. Click the [Lines] button.



5. If the amount of the asset line is to be split between two asset categories, click the [Split] button.

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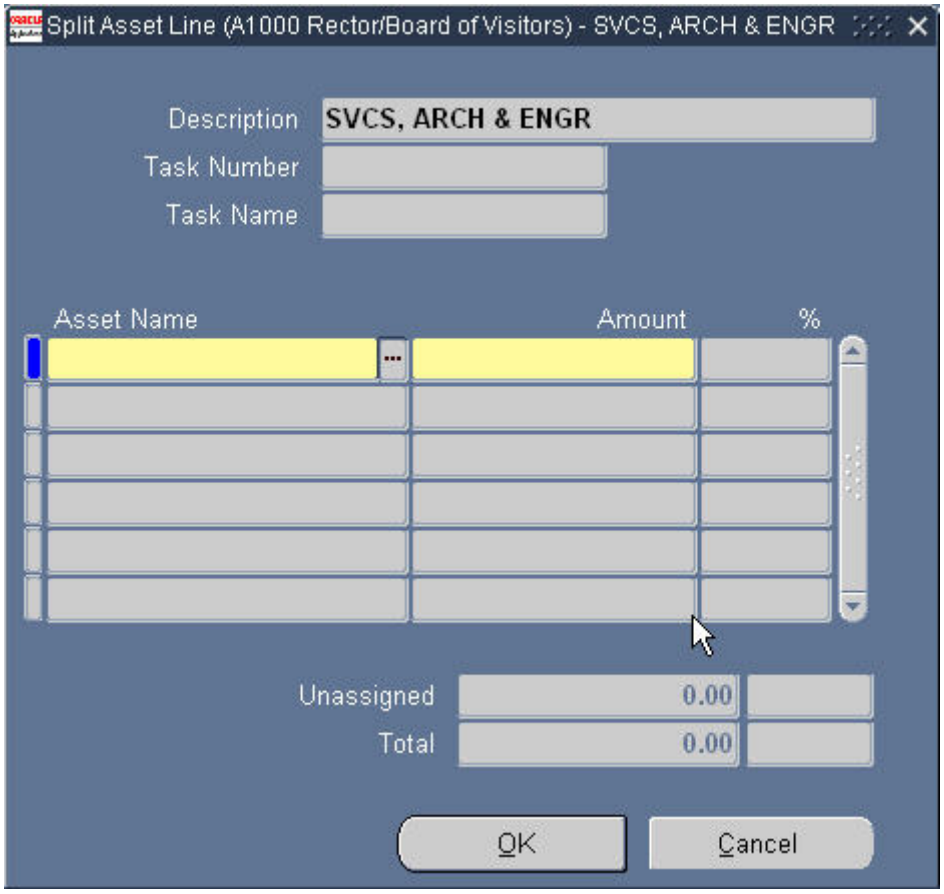

6. Select the asset name using Ctrl-L (the LOV will not work on this screen) that will be assigned to the asset line. Record the amount or percent for each line.

7. Click the [OK] button when you have completed assigning the costs for that asset line.

8. Save your work and close the form. The assigned lines are ready to be sent to Fixed Assets.

Sending Lines to Fixed Assets

IS Assets
N → Other → Requests → Run
Submit Request

1. Select PRC: Interface Assets process in the "Submit Requests" window.

2. Enter the project or project range and the in-service date up to which you want to process capitalized costs.

3. Click [Submit] to start the process and run the Interface Assets Report.

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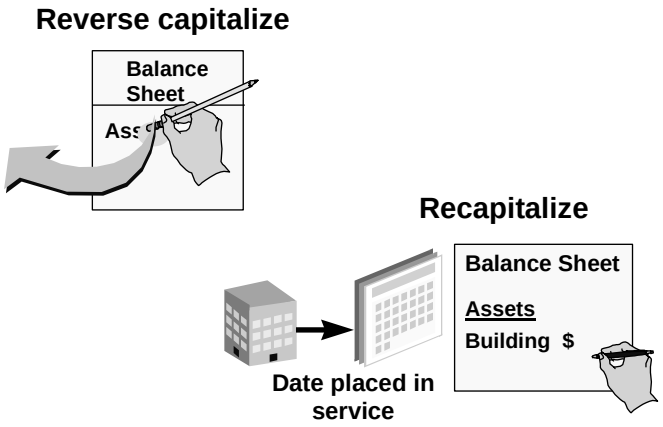
Reversing and Recapitalizing in Projects



Reversing Capitalization in Grants Management (Before Depreciation Begins)

- To reverse the asset capitalization in Grants Management, click the Reverse button in the Capital Projects window and send the reversed line as an adjustment to Fixed Assets.

Note: Original asset must be posted.

- Grants Management creates reversing (negative) asset lines to offset the lines previously sent to Fixed Assets. The asset remains in Assets with a value of zero.

- Retire the asset in Fixed Assets if you will not recapitalize the reversed asset.

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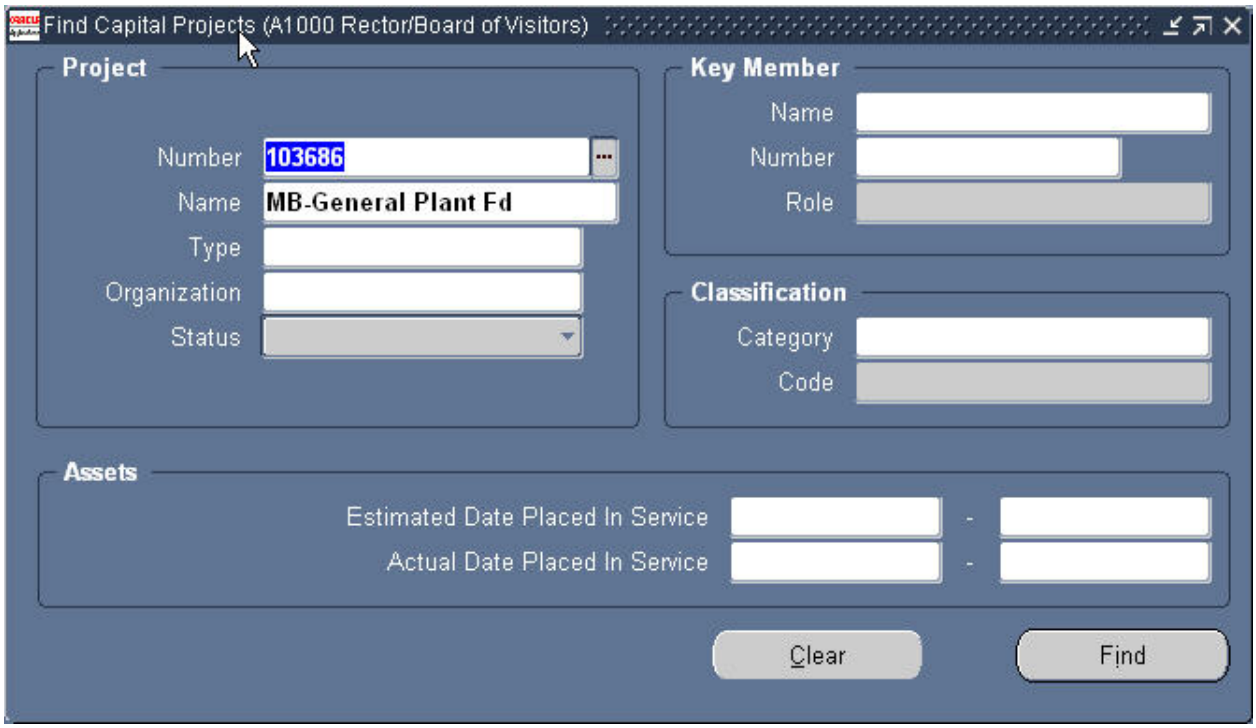
Capitalizing - Reversing Capital Assets

IS Assets
N → Capital Projects → Find
Find Capital Projects

REMINDER: Though you are logged in as UVA FA Plant Funds Manager, you have menu choices under 'Capital Projects' that give you access to screens in Grants Management. The steps you complete below are accomplished in the Grants Management module.



1. Find the capital project containing the asset(s) you want to reverse. Key the capital project number in the 'Number' field if you know it. In this example we are searching for project number 103866. To see a list of capital projects key the percent sign (%) in the 'Project Number' field and click [Find].

   Note: Only assets that have not been depreciated should be reversed.

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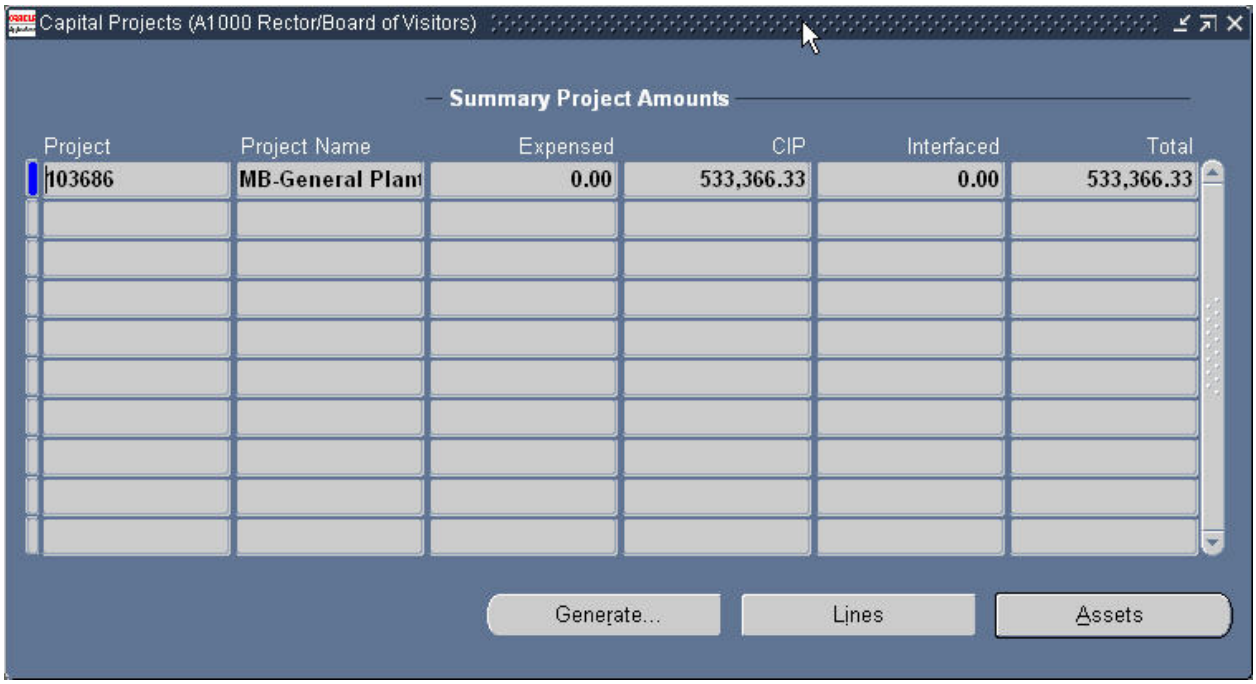
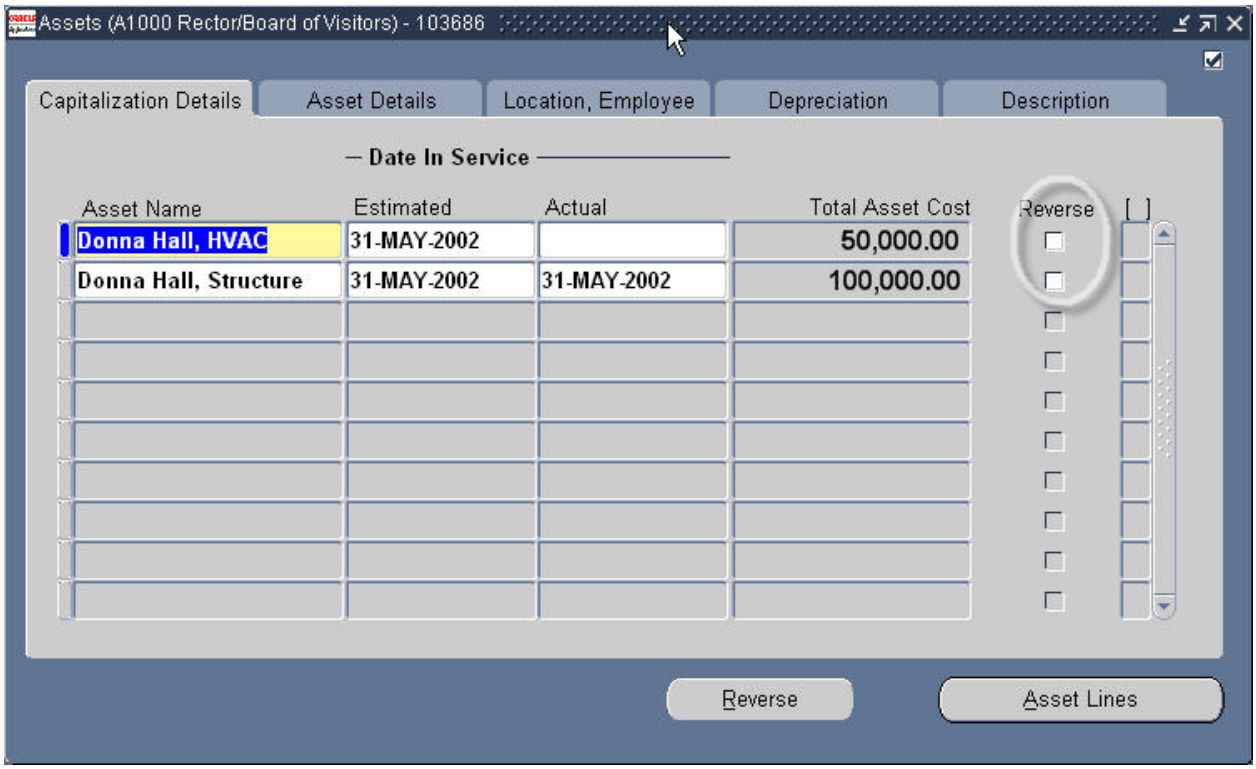


2. Click anywhere in the line displaying the selected project's data. Click the [Assets] button or press the [Enter] key.



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3. Click the 'Reverse' box(es) for the asset lines you wish to reverse. Then, click the [Reverse] button.

Note: Asset must be posted before it can be reversed.

4. Fixed Assets generates the lines required with the appropriate debits and credits.

5. Click the [Generate] button shown on the screen shot in step 2. The program automatically sends the lines to the Fixed Assets Mass Addition table.

6. Go to 'Find Assets,' prepare Mass Additions and add the reversed lines (negative amounts) to the assets in Fixed Assets. You can retire the zero cost asset if it will not be capitalized at a later date.

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Recording Capital Projects Asset Additions

Facilities Management Purchases

AP -----> Dr Fac Mgt Clearing Acct
Cr Liability

Facilities Management Cost Transfers

GM -----> Dr CIP Clearing Acct (For all Capital Projects)
Cr Fac Mgt Clearing Acct

Asset Placed in Service

FA -----> Dr Asset Cost Acct
Cr CIP Clearing Acct

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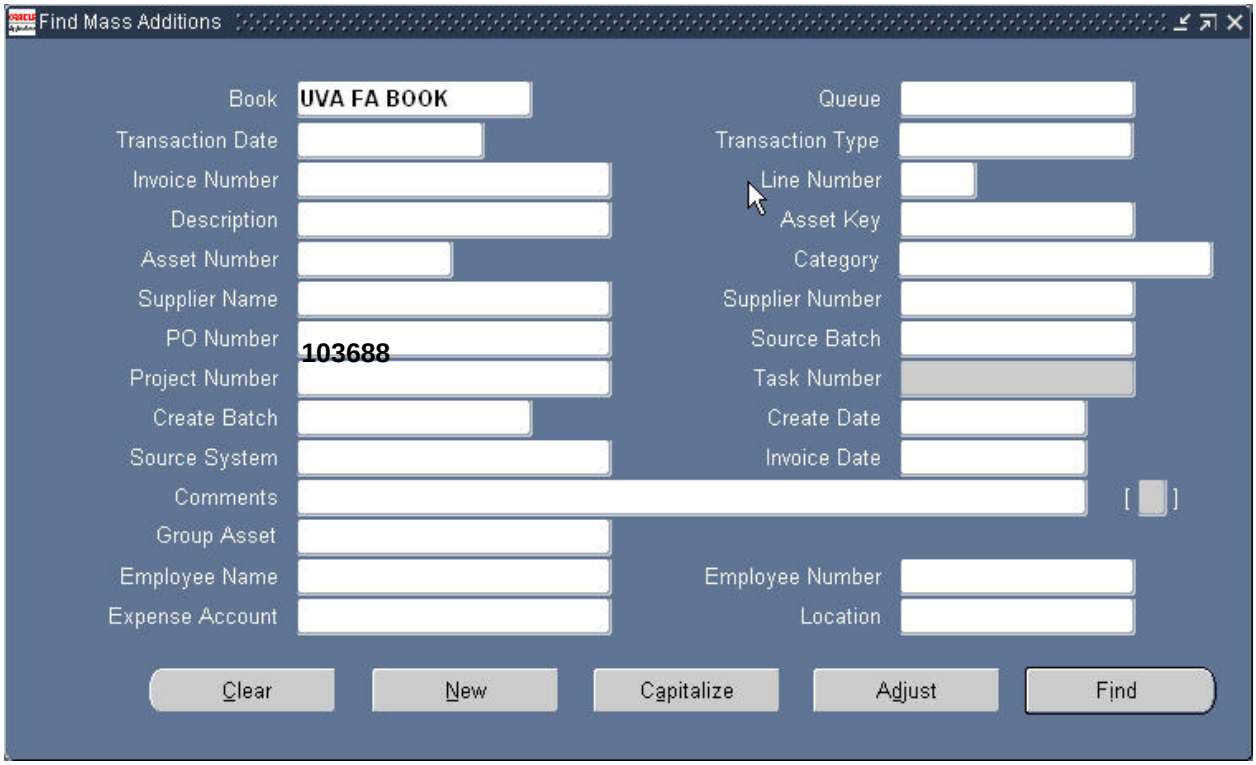
Mass Additions - Prepare for Capital Projects

IS Assets
N → Mass Additions → Prepare Mass Additions
B → Open
Mass Additions



1. Click [Book] to display the default UVA FA BOOK. Click [Find] to display all the asset lines sent to Fixed Assets. If you know it, key the Project Number in the appropriate field and click the [Find] button. This will retrieve only the assets for that specific project.

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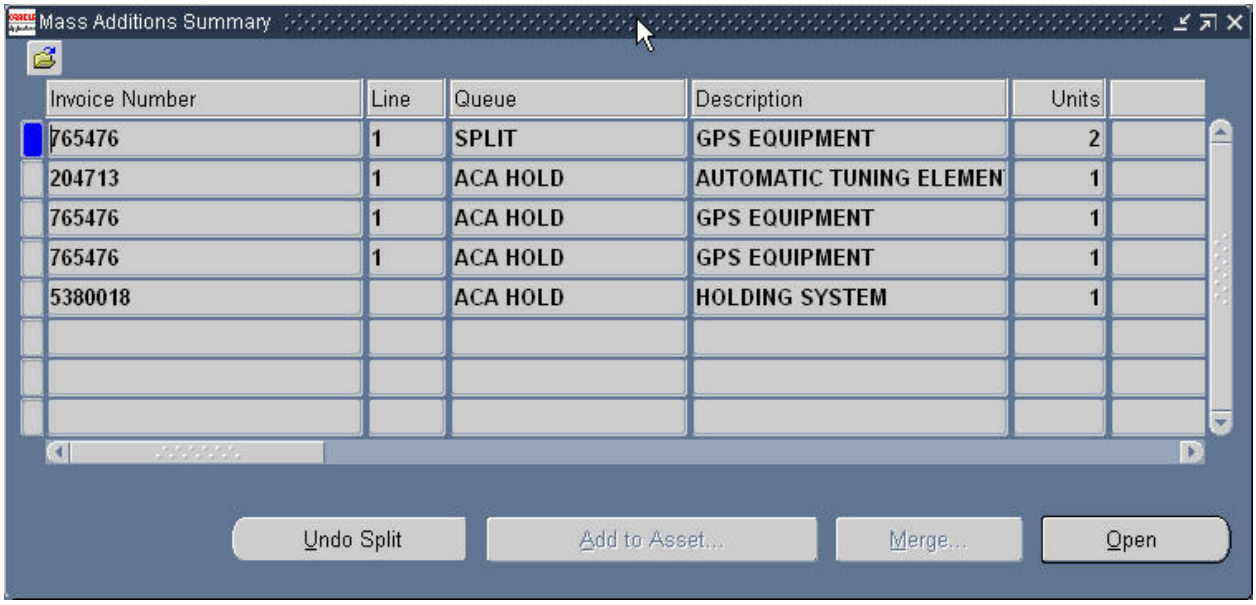

2. When the capital project asset lines are sent to Fixed Assets, the lines are automatically merged into one line per asset and the new line(s) is put on the POST Queue. You can review the Post lines by placing the cursor on the line and clicking the Open button. You can also Navigate directly to Post Mass Additions and post the lines without viewing them. See *Mass Additions - Posting.* The Post line contains the asset information that will be posted to Fixed Assets. You can view the information that was recorded when the asset was created in Defining Capital Assets. Lines are posted to Fixed Assets in the nightly processes.

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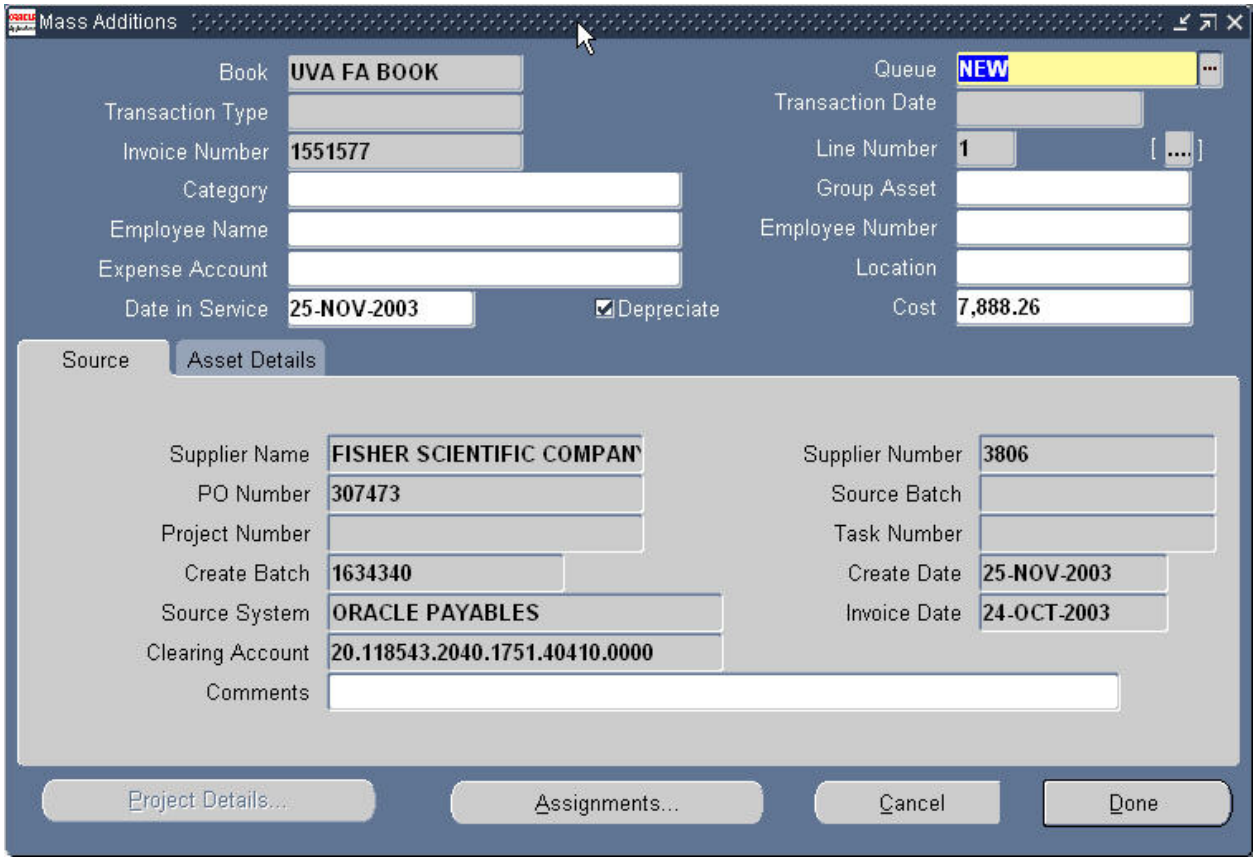

3. Review information on the 'Source' tab to insure it is correct. Changes can be made to the description and category if needed.

4. Click the Asset Details tab to view additional information that was established with the asset. Recorded information can be changed and information can be added. UVA will generally not use a tag number. Note that the "Cost" field is blank. The cost will appear on the asset after it has been posted. You can view the cost by opening the merged line of the asset.

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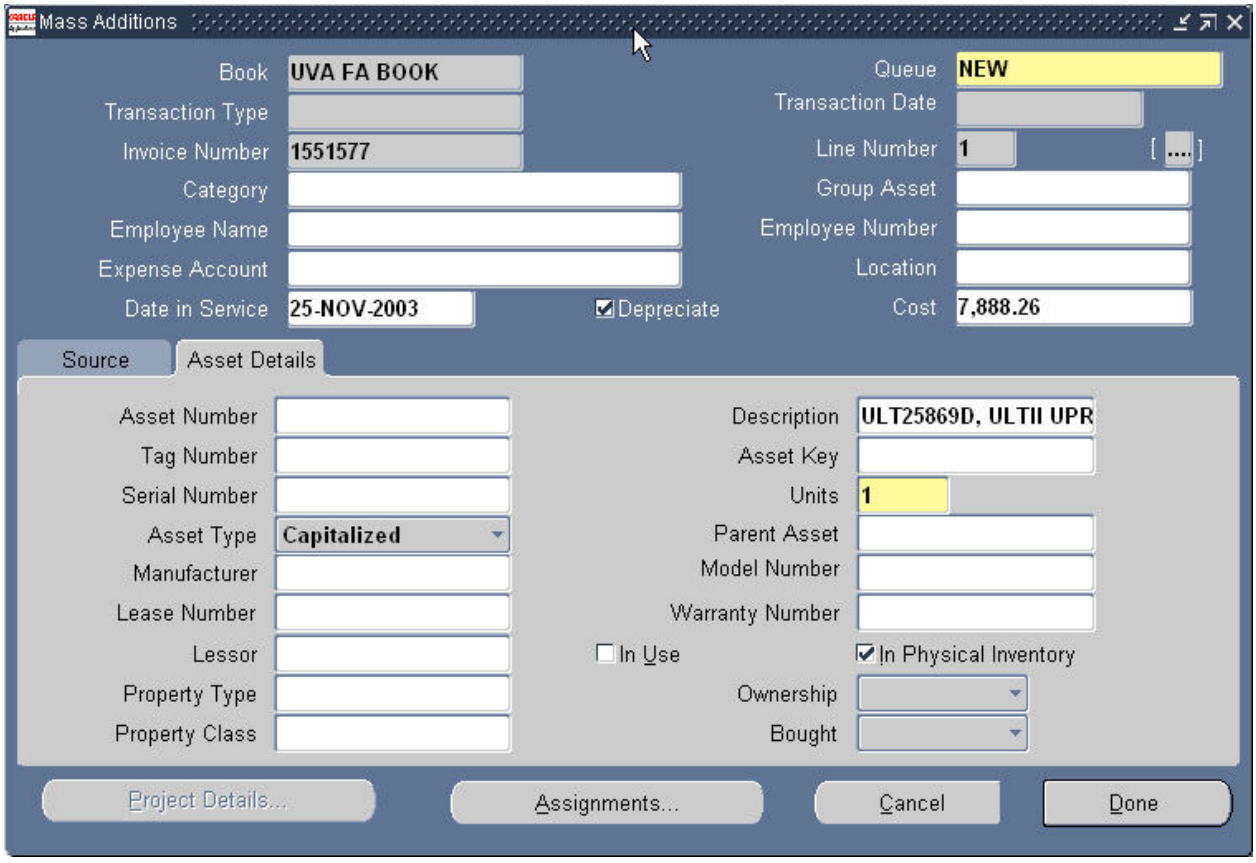

5. If this asset is a component of a building, key the Parent Asset number. If there is no Parent Asset for this asset record the building designation (see Note below) and tax parcel ID number in the appropriate segments of Asset Key FlexField.

   Note: Keying the Parent Asset number insures that components are grouped with the appropriate building or improvement and reflected that way in reports.

   Note: Buildings are designated as:
   - E&G
   - Auxiliary & Other
   - Infrastructure

   Note: The parent asset number should be the building number.

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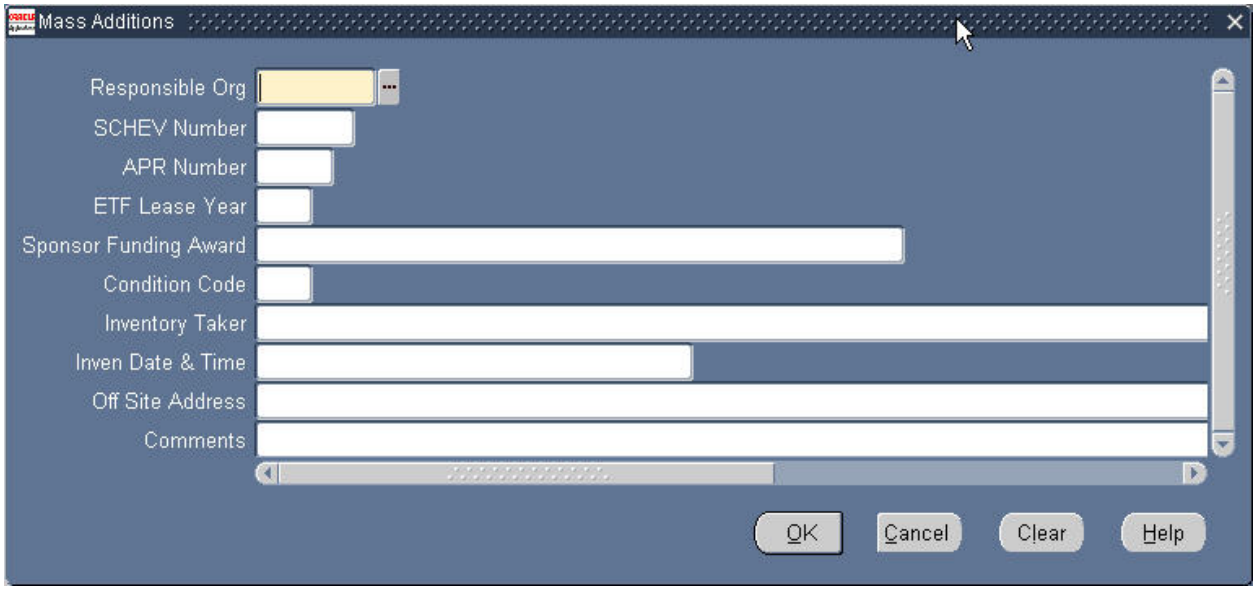
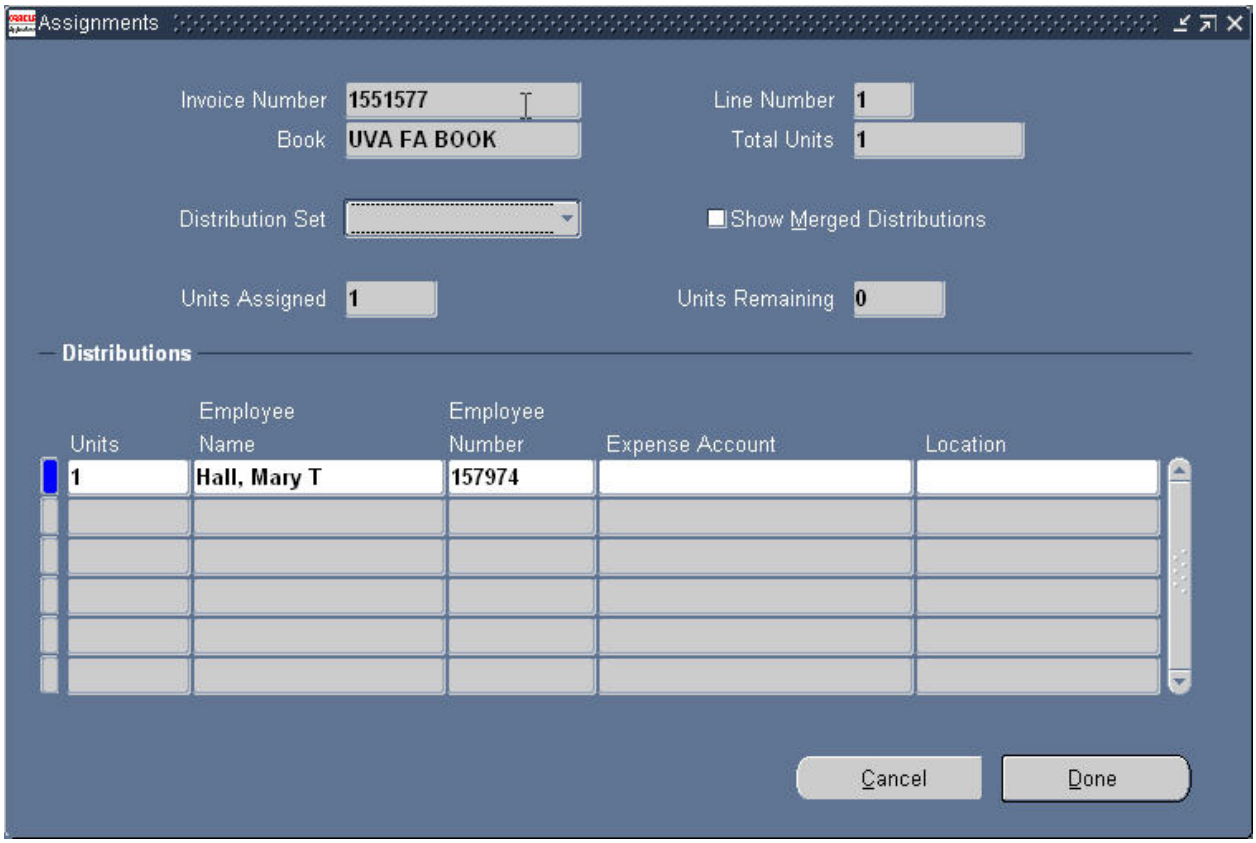


6. Record the building address in the DFF if there is no parent associated with this asset.

   Note: 'Responsible Org' is a REQUIRED field.



7. Click the [Assignments] button on the Mass Additions screen to view or edit assignment information. Confirm that the depreciation expense account is correct. If the asset was funded

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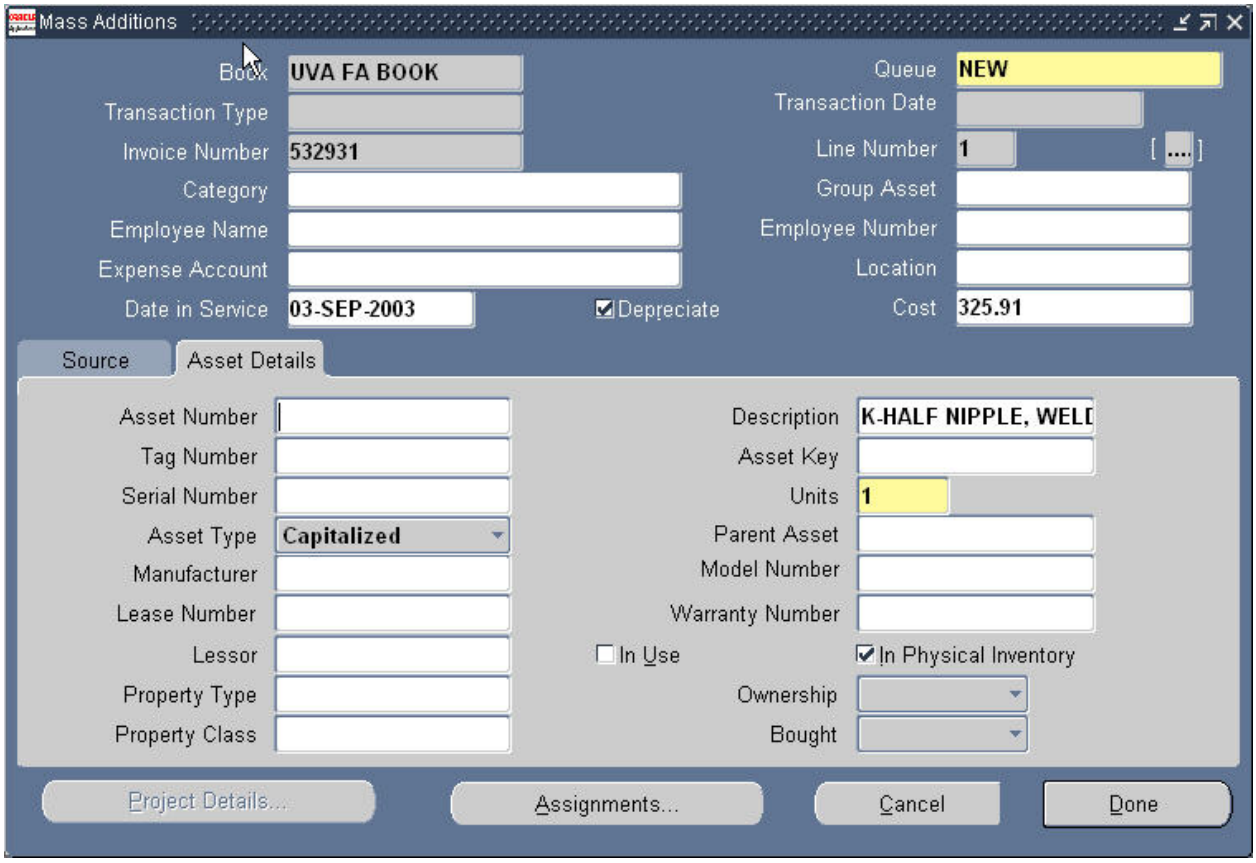
from multiple fund sources, add the additional expense accounts with the prorated percentage for the "Units" column.

Note: the assignment units for the unique Fund Sources should be the same as the pro-rated share of funding by Fund Source costs.



8. Navigate back to the Mass Additions screen. When activated you can click the [Project Details] button to see Project information. This takes you to the "Asset Line Details" screen.

9. Click [Done] when you have completed reviewing the information and you are ready to post the asset to Fixed Assets.

10. To view the merged line information, place the cursor on the merged line and click the [Open] button. You cannot change any information since that line is no longer active. The cost associated with the asset is shown on the 'Merged' line. Except for the cost, all the information on the 'Merged' line has been added to the Post line. For more information on merging lines see *Mass Additions - Merging [NAV3473Z].*

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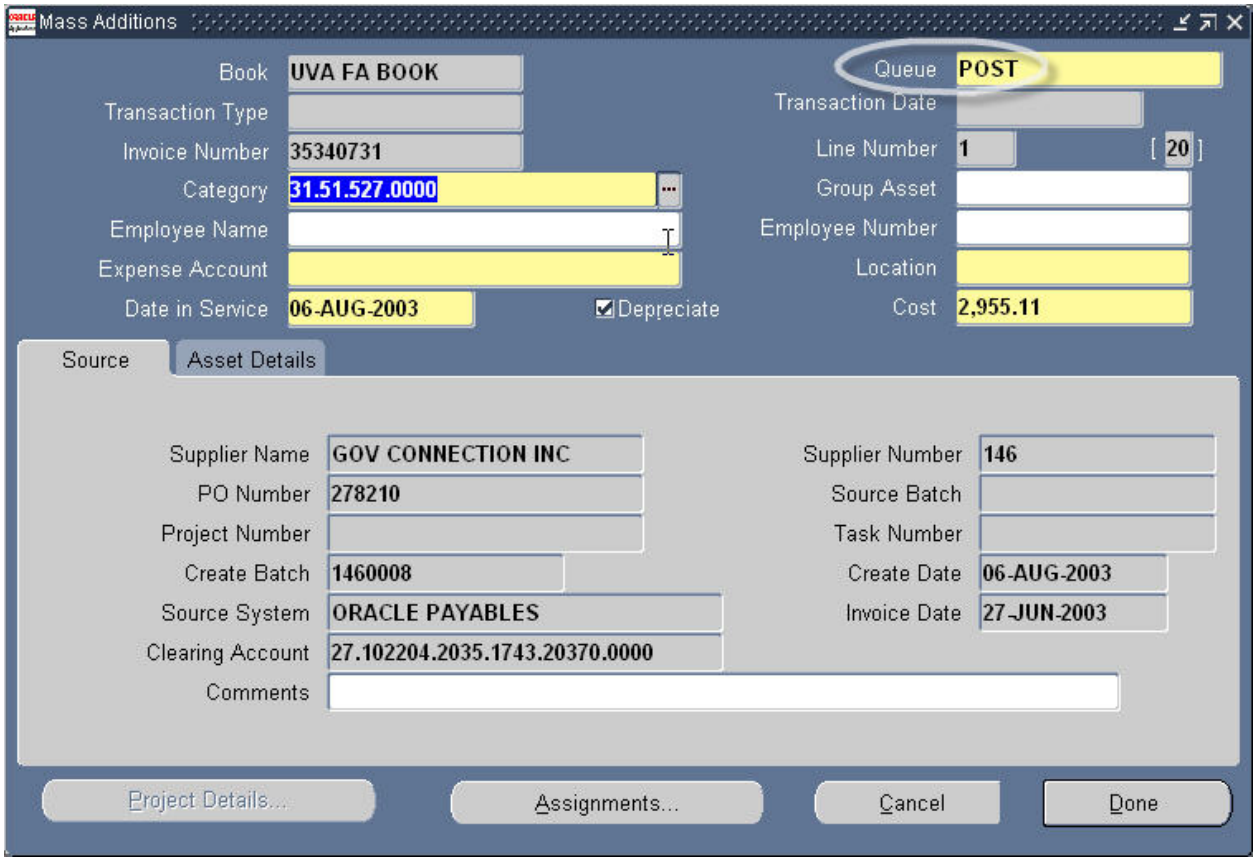

11. If you are ready to turn a mass addition line into an asset, make sure the queue name is POST. While you are processing, put a mass addition line in the ON HOLD or a user-defined queue.

    Note: If the line was sent over in error, you must post the asset and then reverse the line in Grants Management. This insures that the appropriate accounting entries are generated.

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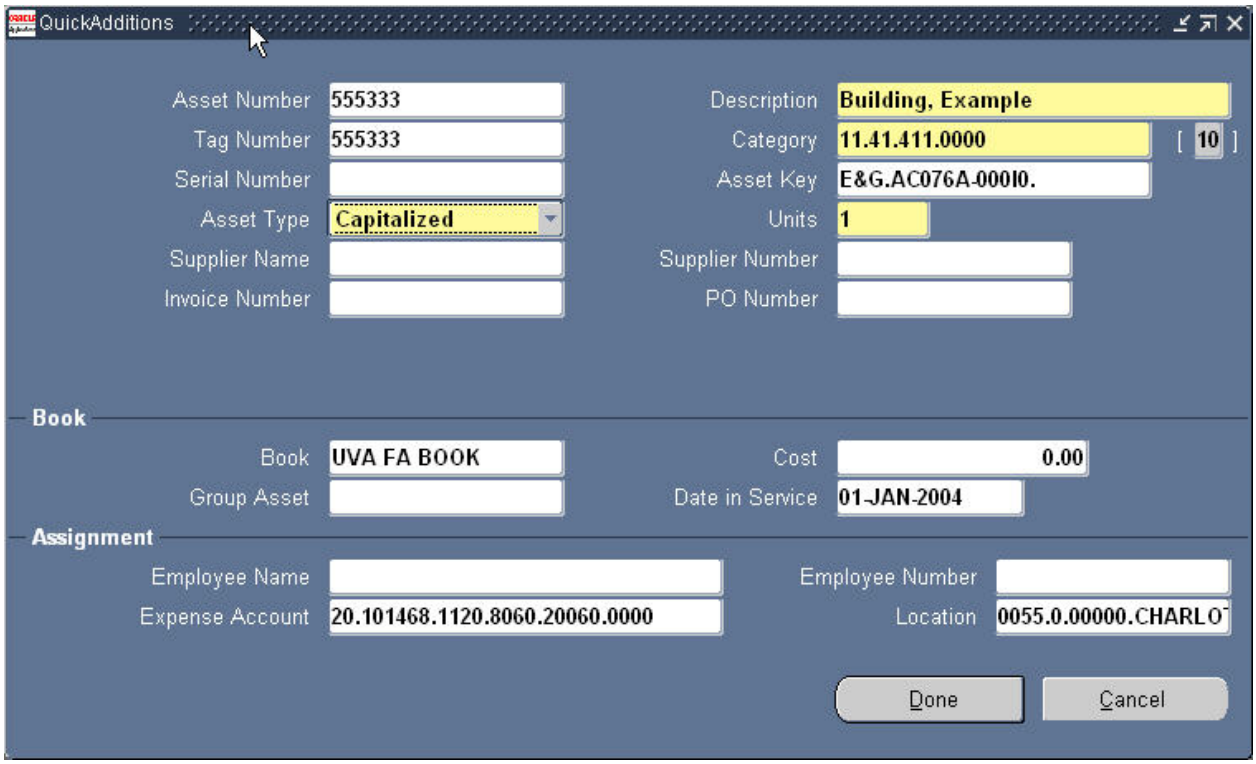
Capitalizing - Quick Addition for Adding a Parent Capital Project Asset

IS Assets
N → Assets → Asset Workbench
B → QuickAdditions
QuickAdditions



1. Complete the fields as shown in the preceding screen shot:

Asset#	Use building number or let system assign a number
Description	Building or infrastructure name
Category	Select from LOV
Book	Accept Default
Cost	$0
Date in Service	Actual date (must be current or past date)
Expense Account	Based on Project and Fund Source
Location	Select from LOV

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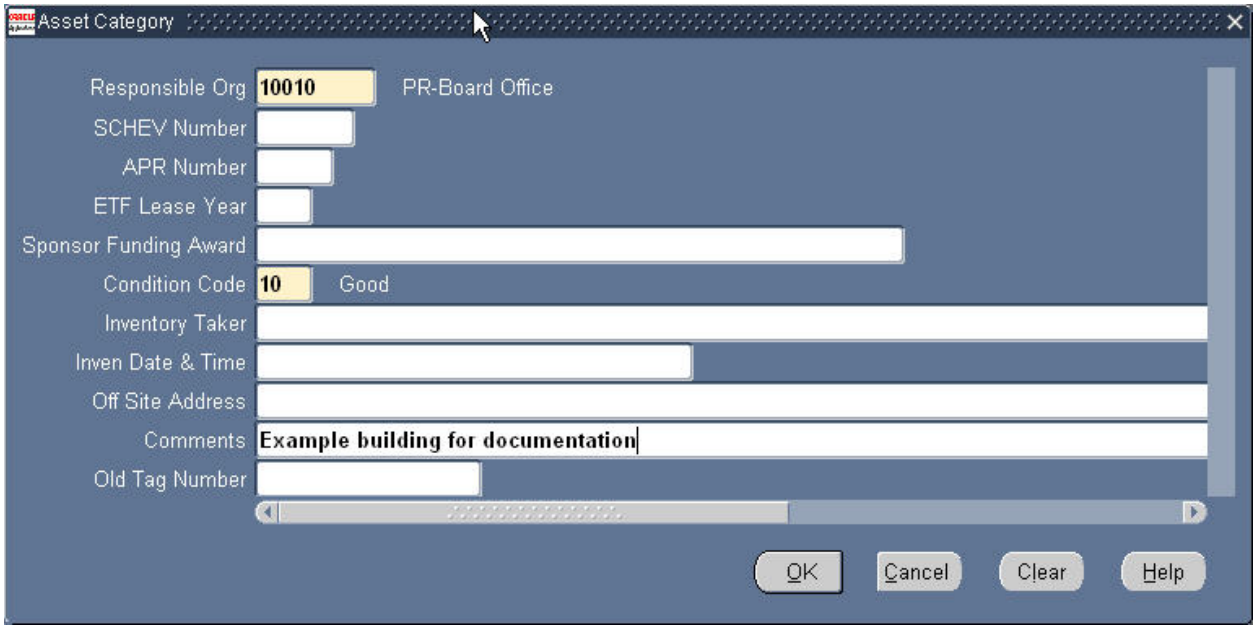
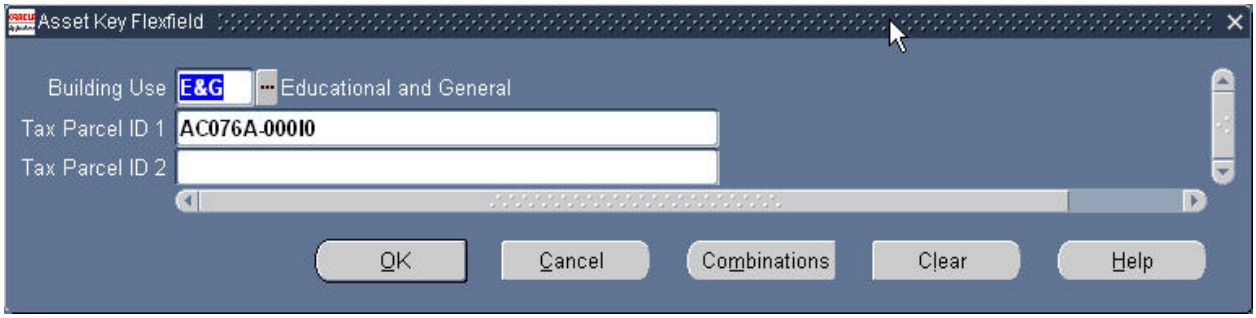
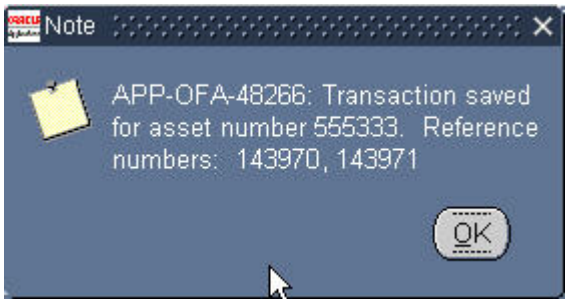


2. Complete the 'Asset Category' DFF.
   - 'Responsible Org' is 99999
   - 'Off Site Address' is street address (can be blank)



3. Complete the 'Asset Key' Flexfield
   - Building use is selected from LOV
   - Tax Parcel is free form (can be blank)

4. Click [Done] when the QuickAdditions form and the flexfields are complete.



5. Click [OK] on the Note screen confirming addition of the asset.

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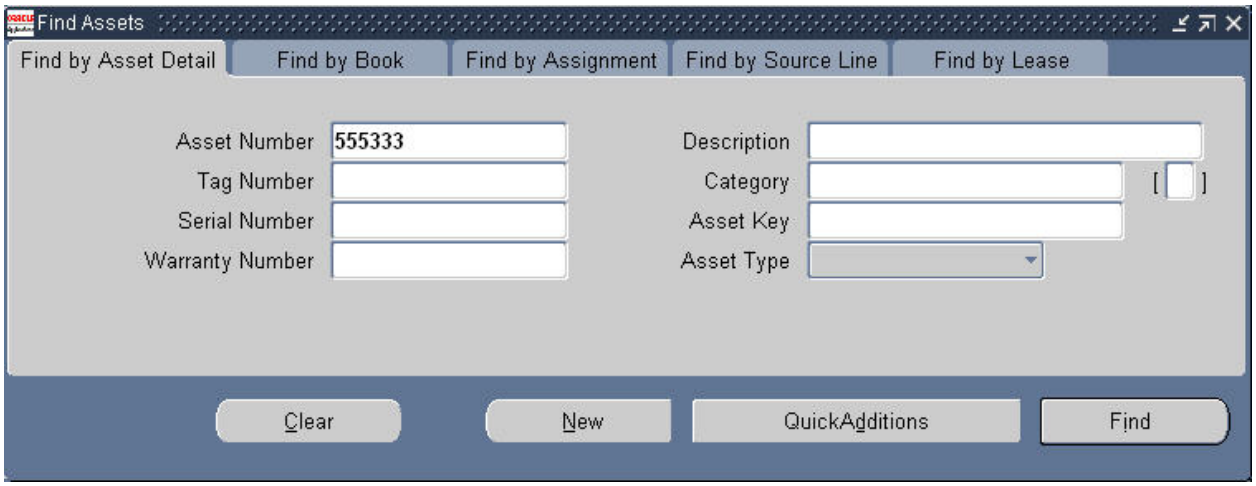
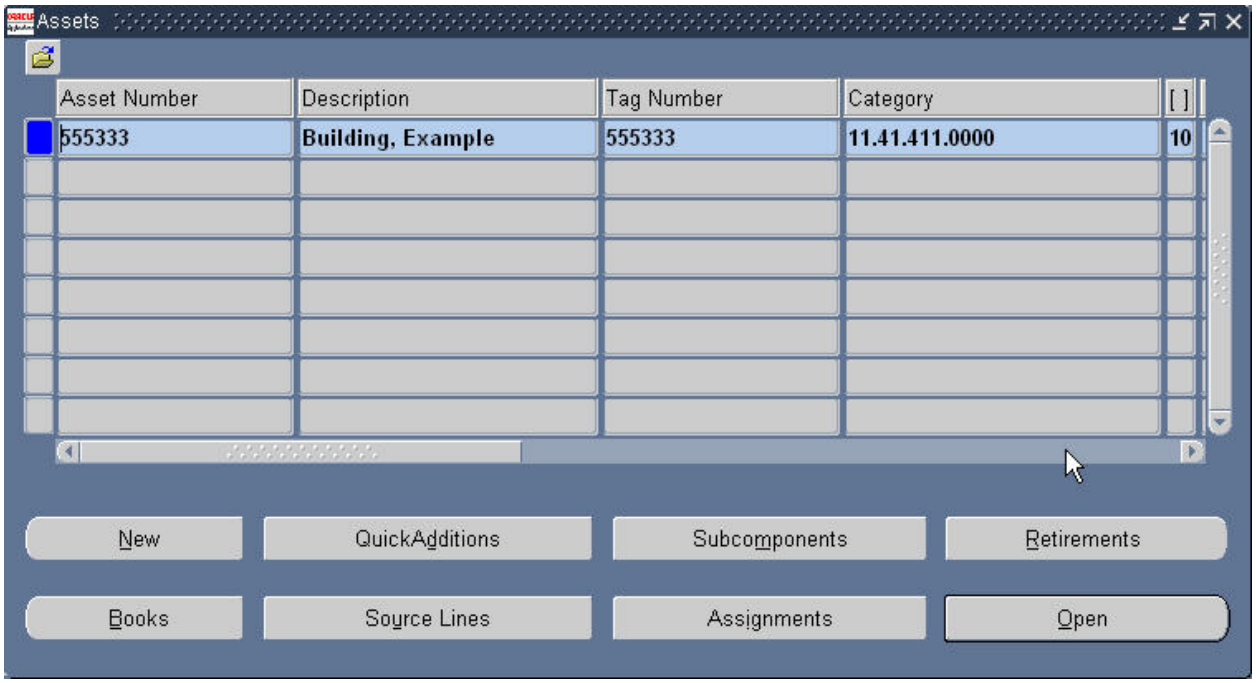
NOTE: After the parent asset is posted. The depreciate flag must be turned off to prevent depreciation. If the depreciate flag is left on, a warning message will be generated for that asset when depreciation is run.



6. Using the Asset Workbench, retrieve the parent asset you just created.



7. Click the [Books] button.

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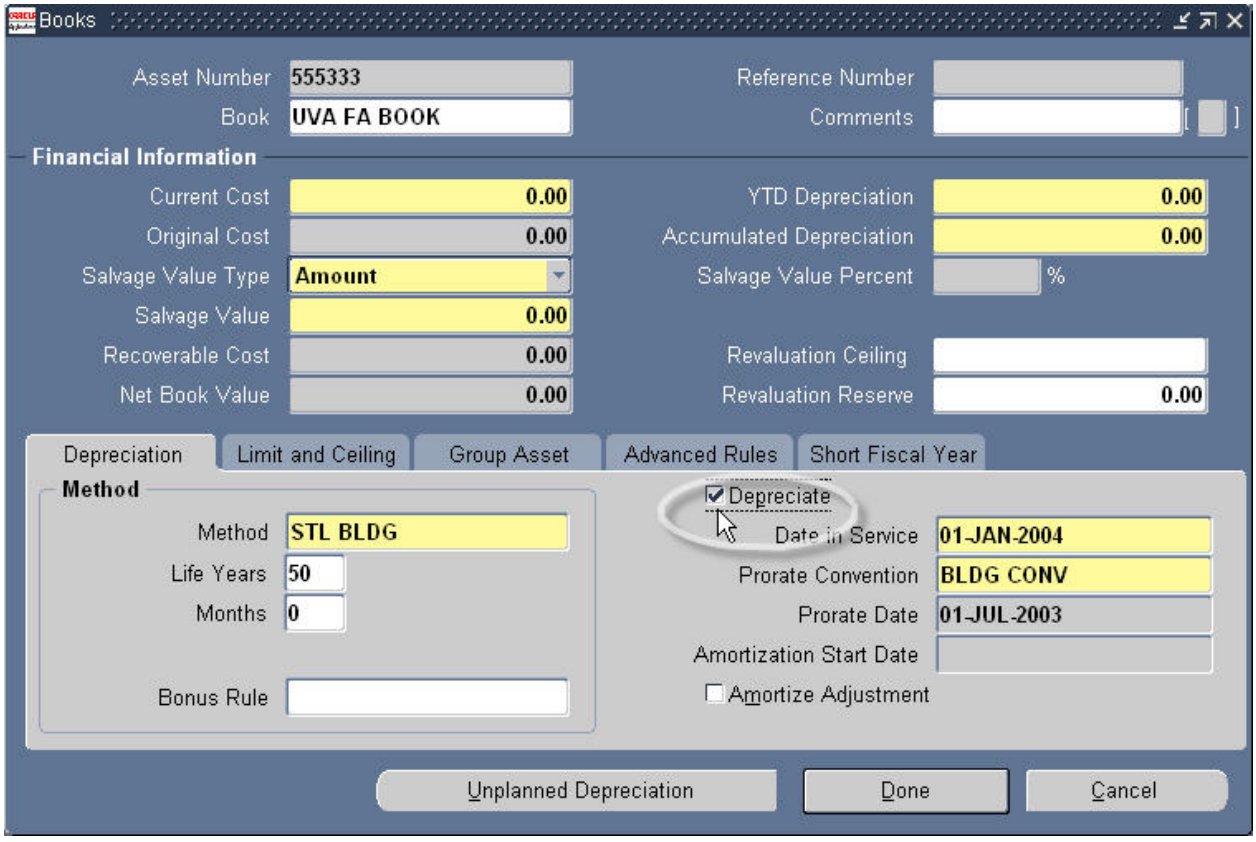

8. Click the ‘Depreciate’ box to deselect depreciation.

   NOTE: The ‘Depreciate’ box is selected by the system when the asset is posted. It must be manually deselected.

9. Save your work and close the form.

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Summary

You should now be able to do the following:

- Discuss the capital projects flow integrating with Fixed Assets
- Define capital assets in Grants Management
- Place a CIP (Capital Project) asset in service by capitalizing its cost, generating asset lines, and sending these lines to Fixed Assets
- Reverse and recapitalize assets in Grants Management
- Use the Mass Additions process to add a CIP (Capital Project) asset from Grants Management

Using Grants Management to Build CIP Assets

- Fixed Assets integrates with Purchase Order, Accounts Payable, and Grants Management to process capital projects.
- You enter the asset information in the Capital Projects window to define capital assets in Grants Management.
- You place a CIP asset in service by capitalizing its cost, generating asset lines, assigning lines to assets, and sending these lines to Fixed Assets by running the Interface Assets process.
- You reverse asset capitalization before depreciation in Grants Management and after depreciation in Fixed Assets.
- You use the Mass Additions process to enter more asset information and to review and post the mass addition lines.

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Adding CIP and Fabricated Assets

Chapter 7

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Adding CIP and Fabricated Assets

Section Objectives

At the end of this section, you should be able to:

- Create a CIP asset manually from invoice lines in Mass Additions
- Add an invoice line to an existing CIP asset in IS Assets
- Adjust the invoice line cost of a CIP asset
- Add a noninvoiced cost to an existing CIP asset (cost transfer for labor or shop charges.
- Transfer an invoice line between assets
- Capitalize and reverse capitalize a CIP asset

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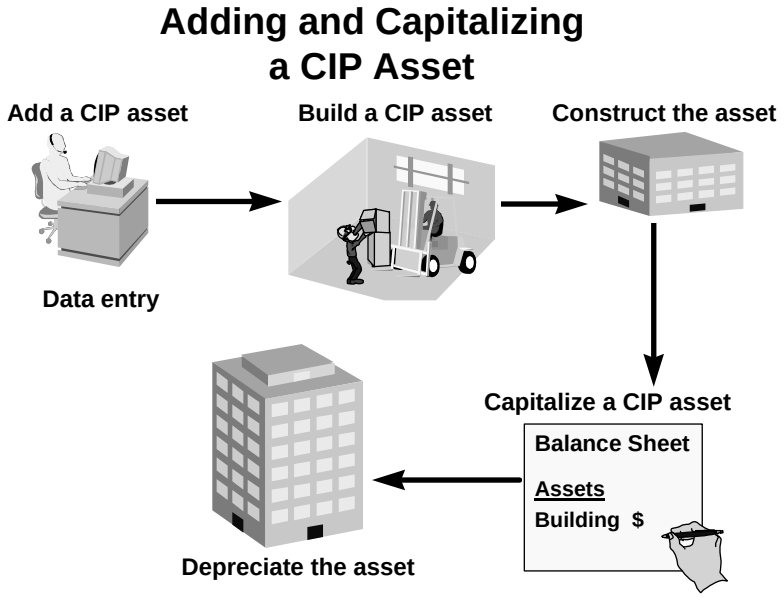

Fabricated (CIP) Equipment Overview

The department will notify Property Accounting that it is fabricating a piece of equipment. Once the fabrication is approved the department will begin purchasing items for the equipment. The department may identify the equipment with a unique tag number agreed to by Property Accounting. The first transaction for the fabricated equipment should be capitalized as a CIP asset instead of a capitalized asset. This will allow the cost to be posted to Fixed Assets and not depreciated until the equipment is completed. Subsequent transactions for the equipment item should be added to the initial transaction that was posted. Once the asset is completed, the CIP asset should be capitalized. The date placed in service can either be the current date or a past date based on when the asset was ready for use. Depreciation will begin at the date placed in service. The asset is included in fixed assets and can be viewed as any posted asset before it is capitalized.

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Overview

You use Detail Additions to manually add CIP assets. You can also use the Mass Additions process to add CIP assets from invoice lines.

On completion, you capitalize CIP assets when you place them in service to begin depreciation. You can later reverse the capitalization of a CIP asset if necessary.

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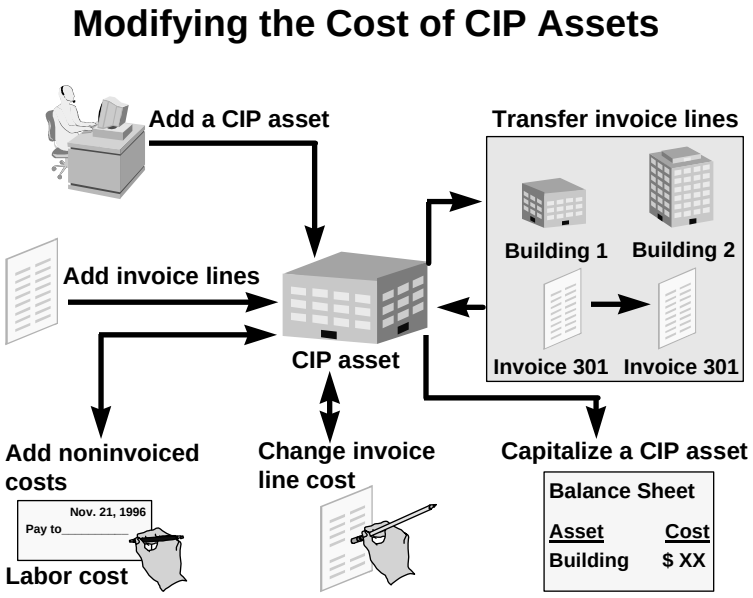

Adding Invoice Lines

- You use Mass Additions to add an invoice distribution line to an existing asset.
- You merge and split invoice lines before they are posted in Mass Additions.

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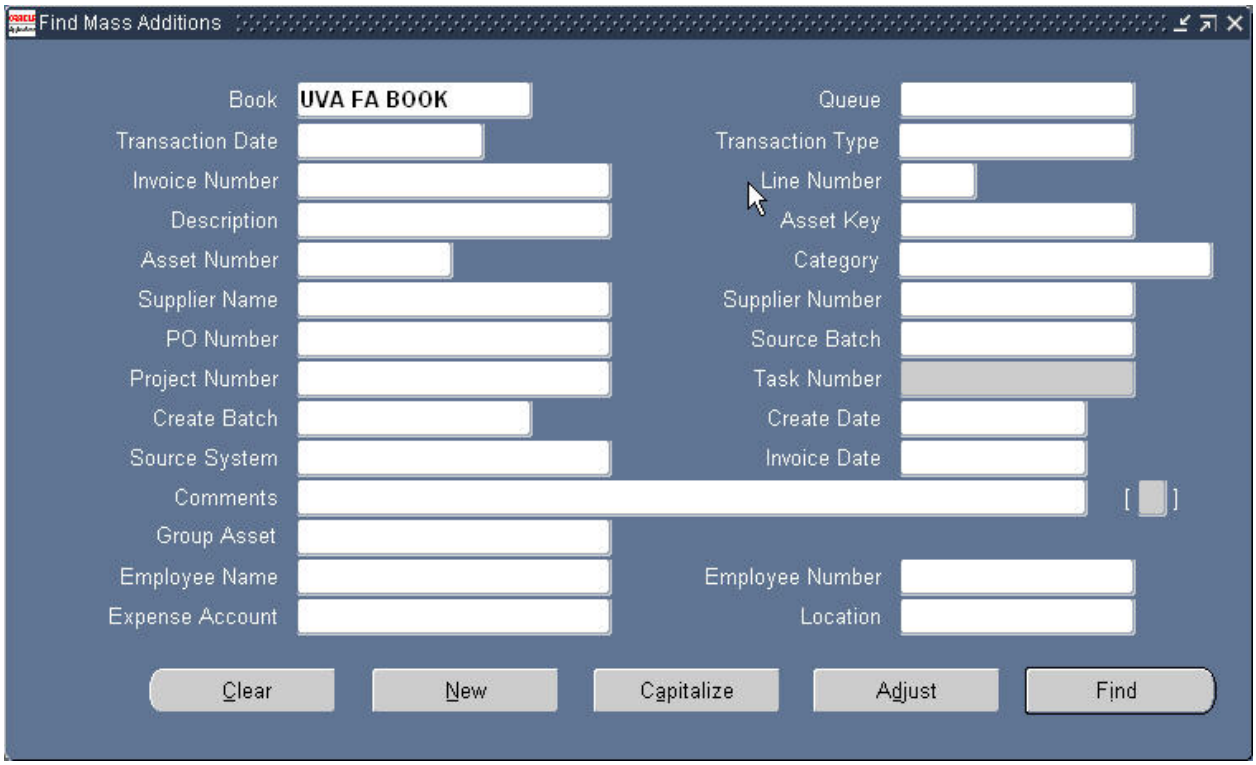
Capitalizing - Adding Invoice Lines to Fabricated Assets

IS Assets
N → Mass Additions → Prepare Mass Additions
B → Add to Asset
Add to Asset

Add to Asset

You add a mass addition line or a new invoice line to a CIP asset as a cost adjustment.



1. Find the mass addition(s) for this transaction in the Find Mass Additions window.

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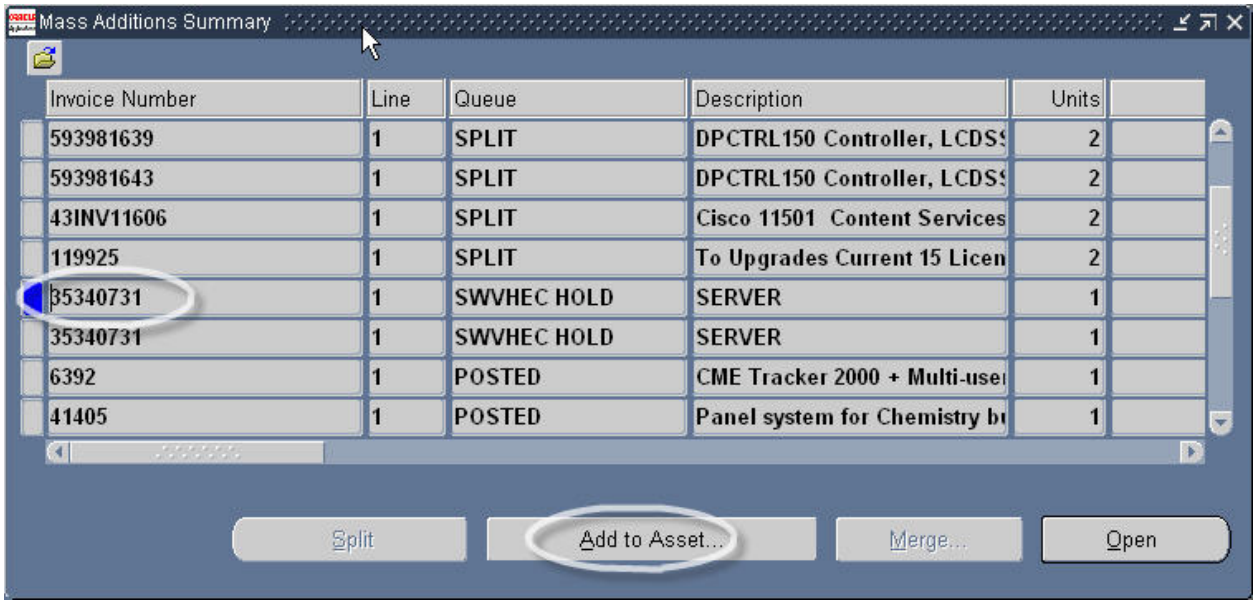
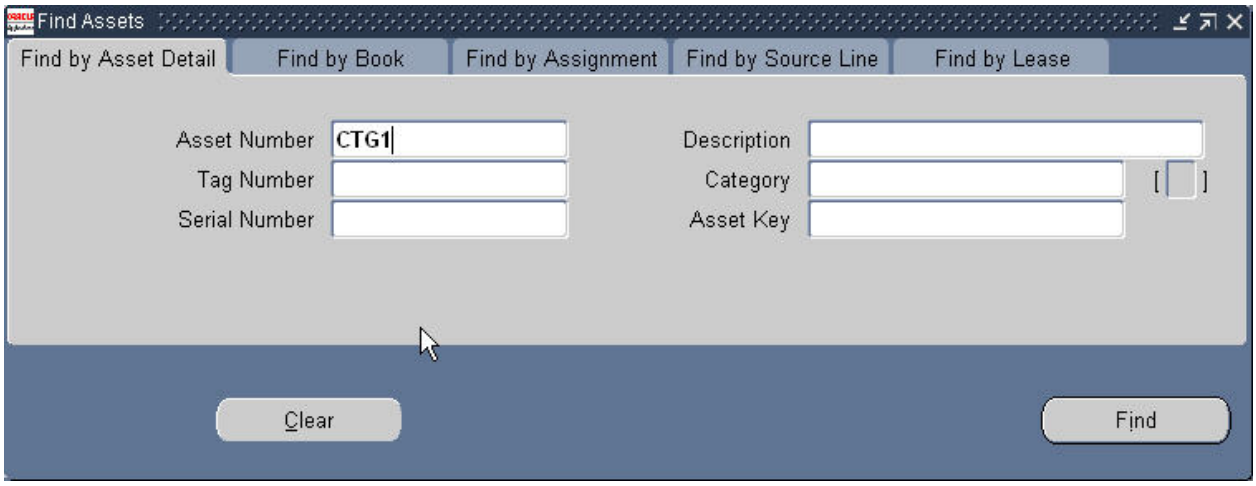


2. Select the mass addition line that you want to add to an existing asset.

3. Click the [Add to Asset] button.



4. Find and select the existing asset to which you want to add the mass addition lines.

   Note: You can use criteria from any of the other tabs at the top of the screen to find the desired asset.

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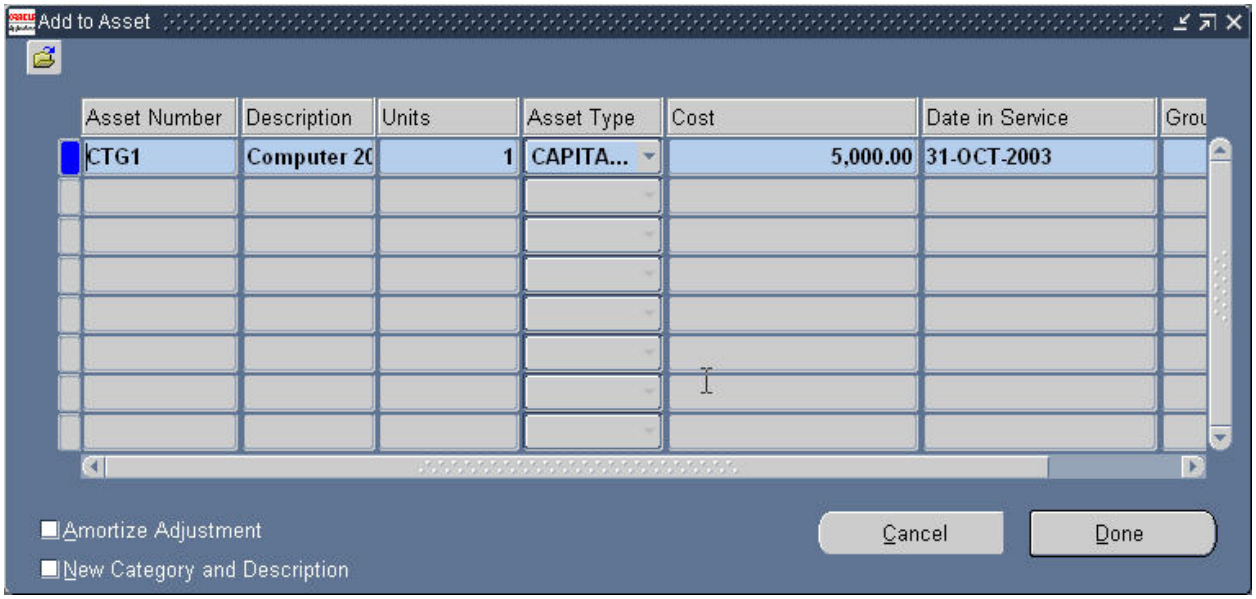

5. Select the New Category and Description check box to change the category and description of the existing asset to match those of the mass addition.

6. Click [Done] to save your work.

7. Click [Open], and change the queue name to POST in the Mass Additions window. IS Assets changes the queue to COST ADJUSTMENT to differentiate new assets from cost adjustments.

8. Go to the 'Asset, Depreciation,' tab and change 'Asset Type' to 'CIP.'

   Note: Not needed if asset is a CIP type asset.

9. Save your work.

   Note: Use this process for adding mass addition lines to capitalized assets.

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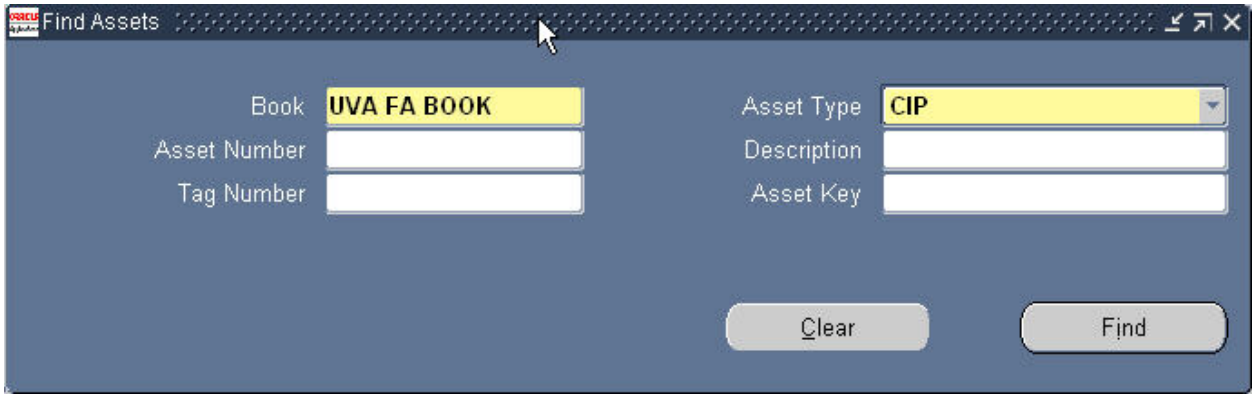
Capitalizing - Capitalizing Fabricated Assets

IS Assets

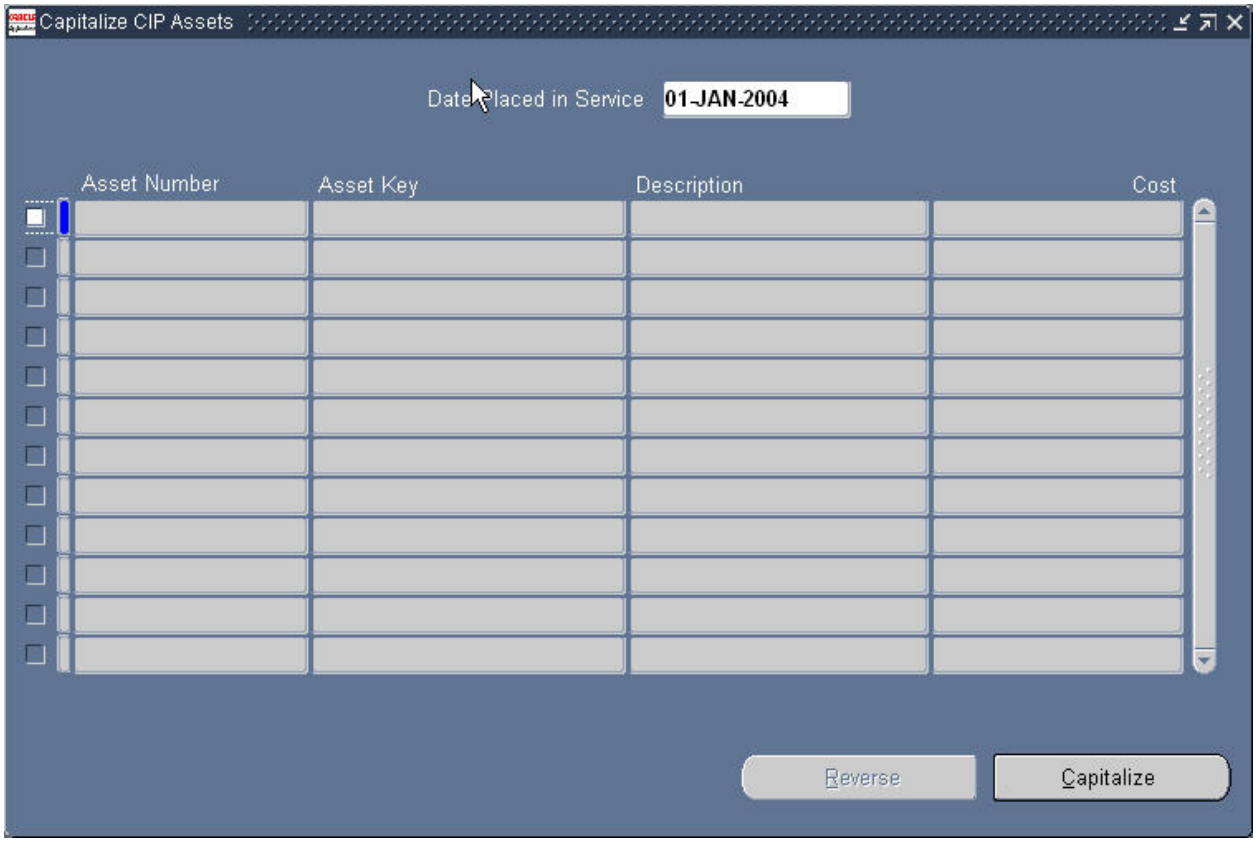
N → Assets → Capitalize CIP Assets

Capitalize CIP Assets



Capitalize CIP Assets

You capitalize a CIP asset when you are ready to place it in service.



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1. Open the Capitalize CIP Assets window, and find the CIP asset types.

2. Enter the date you placed the asset in service.

3. Select the CIP asset(s) that you want to capitalize by selecting the corresponding checkboxes. Choose Check All from the Special menu to capitalize all the assets in the window.

4. Click [Capitalize].

   Note: If necessary, use the Asset Workbench to override the depreciation rules redefaulted from the asset category.

You may capitalize assets in a single transaction in the asset addition period or in a later period.

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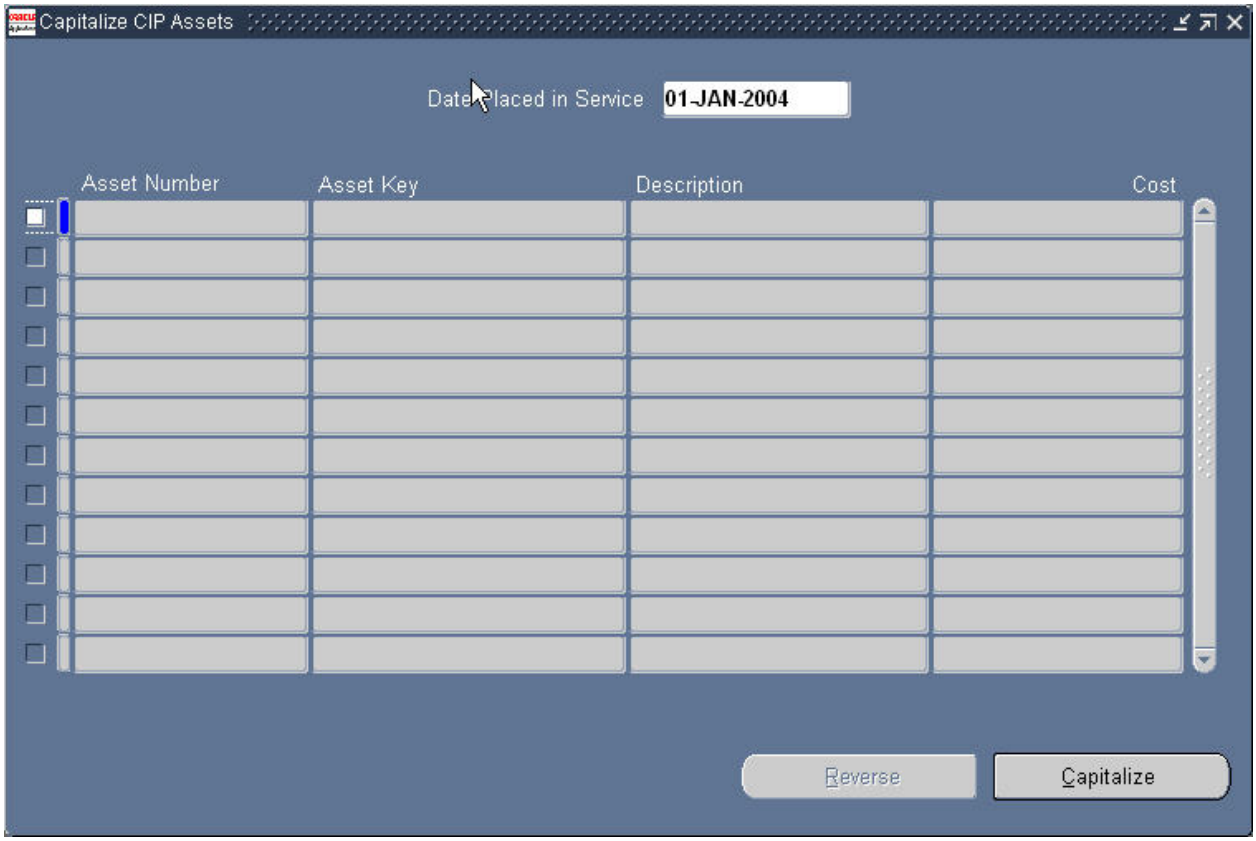
Capitalizing - Reversing the Fabricated Asset

IS Assets
N → Assets → Capitalize CIP Assets
Capitalize CIP Assets



How to Reverse the Capitalization

1. Open the Capitalize CIP Assets window. Find the capitalized assets by using an Asset Type of 'Capitalized' in the Find window. IS Assets displays only assets added or capitalized during the current open period.

2. Select the corresponding check boxes to select the asset(s) that you want to reverse.

3. Click [Reverse].

   Note: Reverse capitalization only in the period of capitalization, before depreciation was run in the capitalization period, and if no transactions were performed on it.

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Using CIP Reports

Running Reports

- View or print the following reports after adding CIP assets.
  Capitalizations Report
- CIP Assets Report
- CIP Capitalizations Report
- Cost and CIP Detail and Summary reports

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Summary

You should now be able to do the following:

- Create a CIP asset from invoice lines
- Add an invoice line to an existing CIP asset in IS Assets
- Capitalize and reverse capitalize a CIP asset

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Adjusting Assets - ADVANCED

Chapter 8

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Section Objectives

At the end of this section, you should be able to:

- Reclassify an asset
- Adjust an asset's units
- Adjust the financial information for an asset
- Perform a Mass Change to adjust a group of assets
- Perform a Mass Reclassification (reclassify a group of assets)

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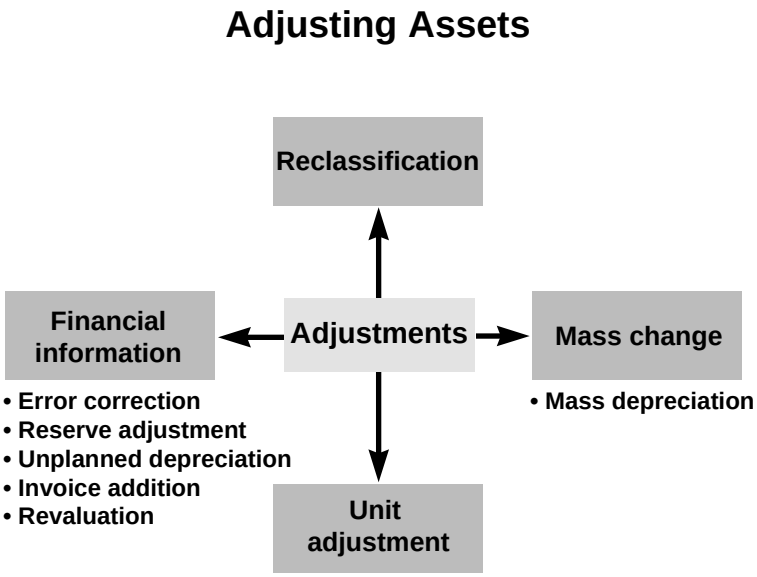
Adjusting an Asset



You adjust an asset by reclassifying, changing the number of units, adjusting the financial information, or performing a mass change. These adjustments are automatically reflected in the asset book.

Reclassifying an Asset

You assign an asset to a new category in the Asset Details window to update information, correct data entry errors, and consolidate categories.

Adjusting Asset Units

You change the number of units for an asset in the Asset Details window to update the distribution and assignment information.

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Adjusting an Asset

Adjusting Financial Information

You adjust the financial information in the Books window to correct an error, update the financial and depreciation data, and expense or amortize the adjustment following the period in which you added the asset.

Performing a Mass Change

You adjust a group of assets in the Mass Change window to update financial and depreciation information or to expense adjustments.

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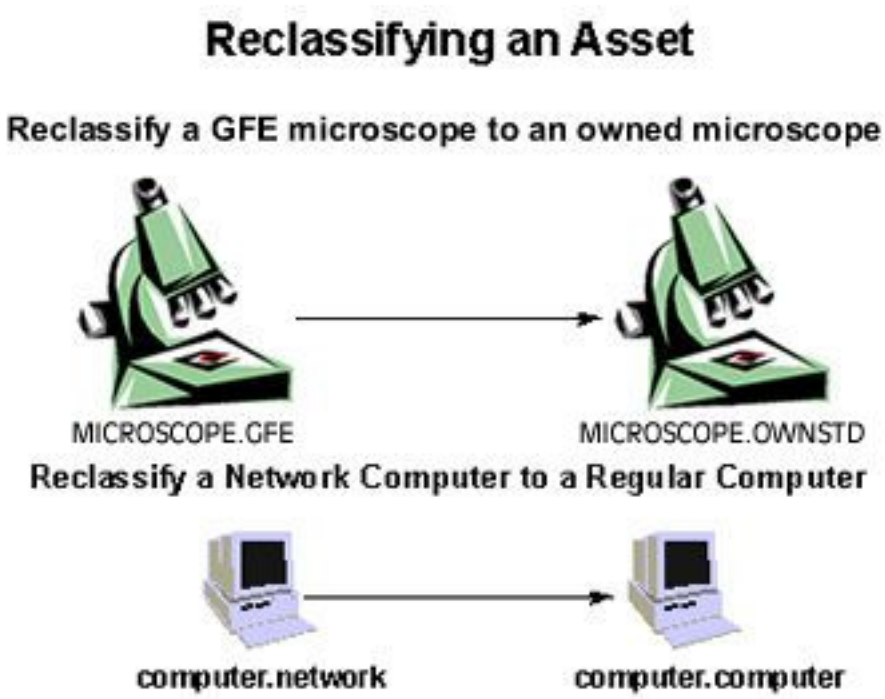

Discussing Asset Reclassification

You reclassify an asset by assigning it to a new category in the Asset Details window. Normally, you reclassify assets to update information, correct data entry errors, or to consolidate categories.

Identifying Account Changes

- Fixed Assets transfers the cost and accumulated depreciation to the accounts associated with the new category.
- Depreciation expense already taken remains in the account associated with the old category. Fixed Assets charges current depreciation expense according to the new category.
- Fixed Assets creates journal entries for the asset by using the accounts associated with the new category, including the depreciation expense account segment.

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- Fixed Assets lists the asset under the new category on forms and reports.

Some relevant reports include the Assets By Category Report, the Asset Reclassification Report, the Asset Reclassification Reconciliation Report, and the Asset Category Listing.

Note: If the new category has a different life, the useful like must be manually changed to the new one.

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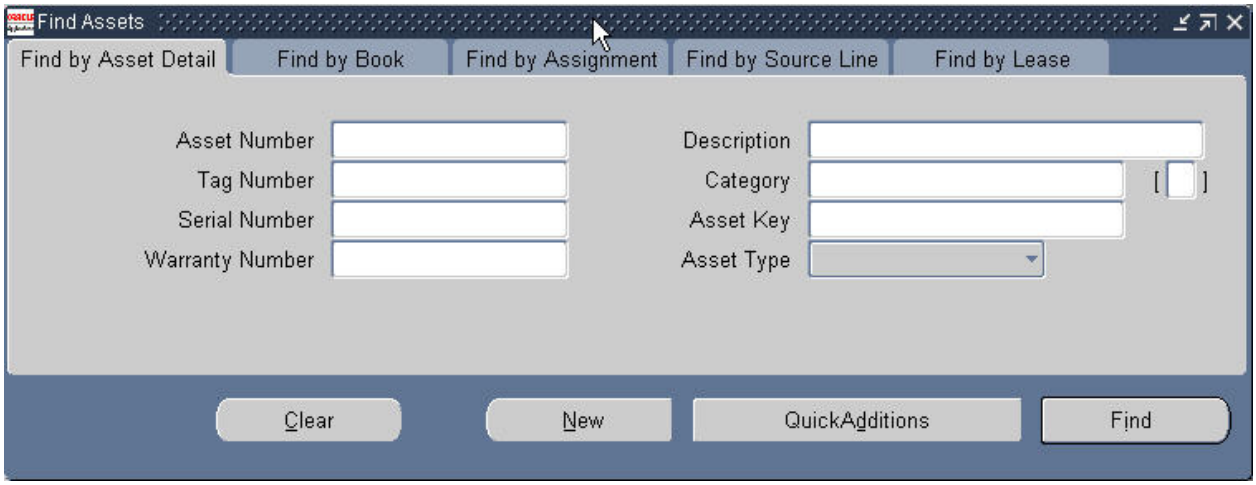
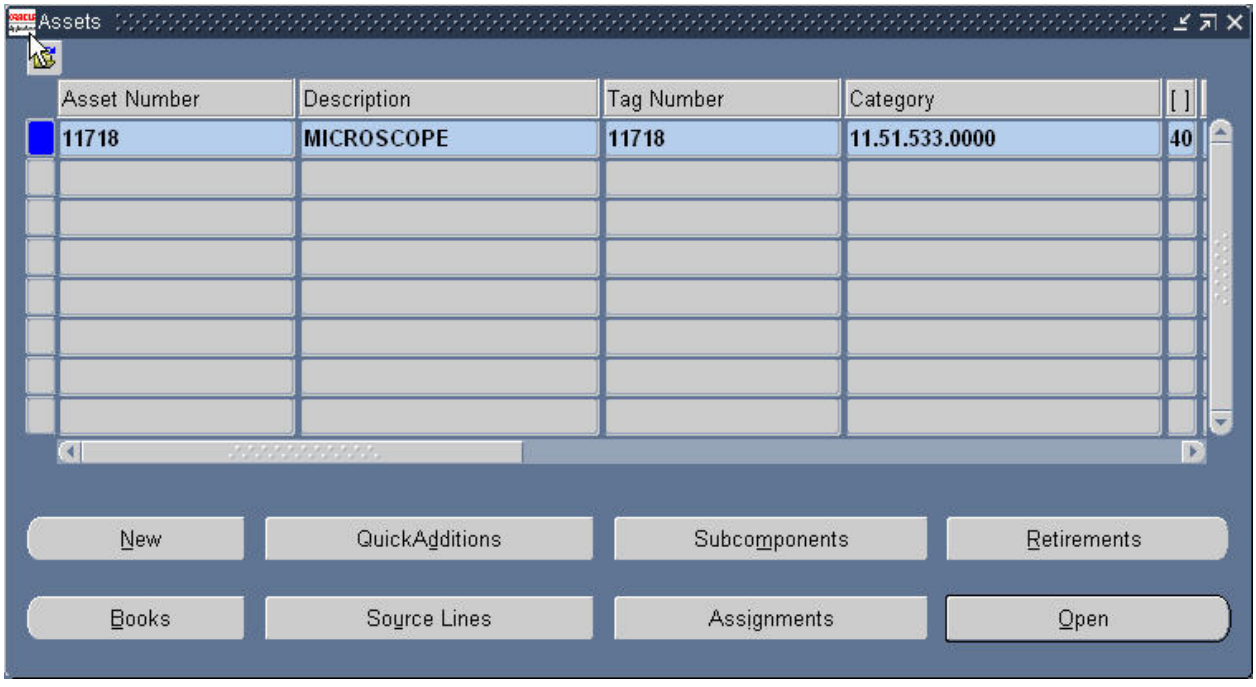
Assets - Reclassifying

IS Assets
N → Assets → Asset Workbench → Find Assets
B → Find
Find Assets



Find the Asset

1. Key the asset or tag number then click 'Find.'



2. Click Open.

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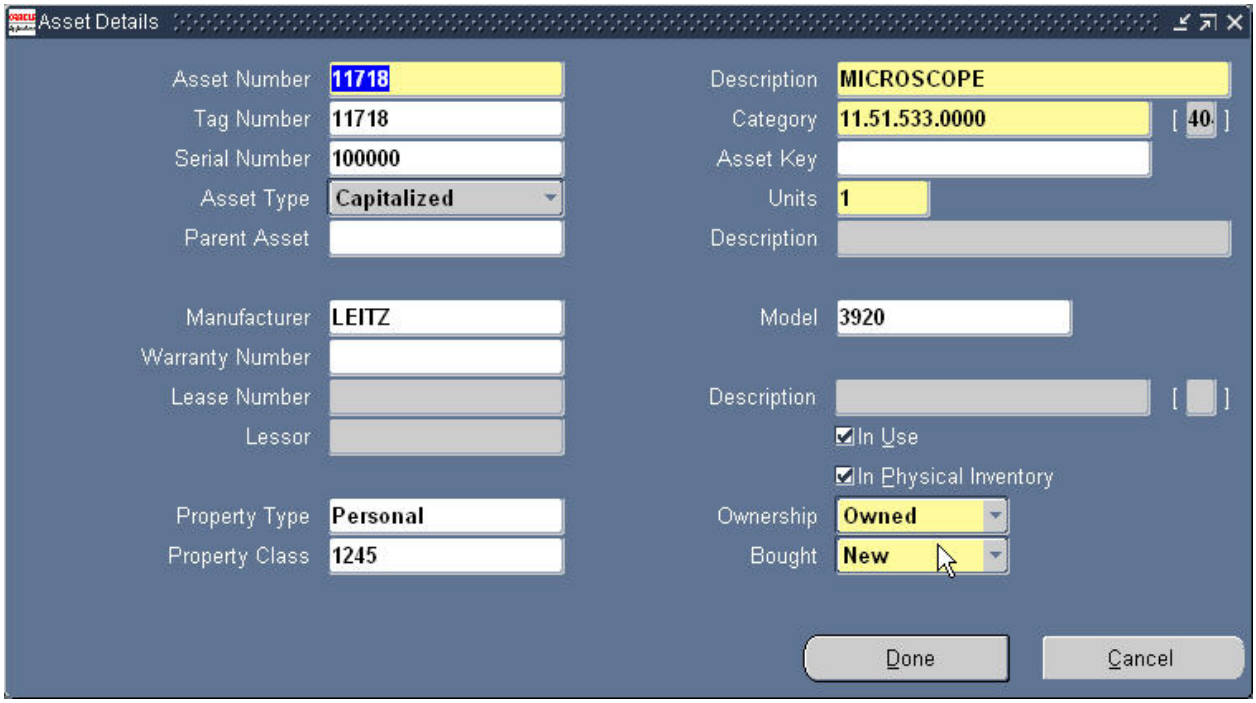
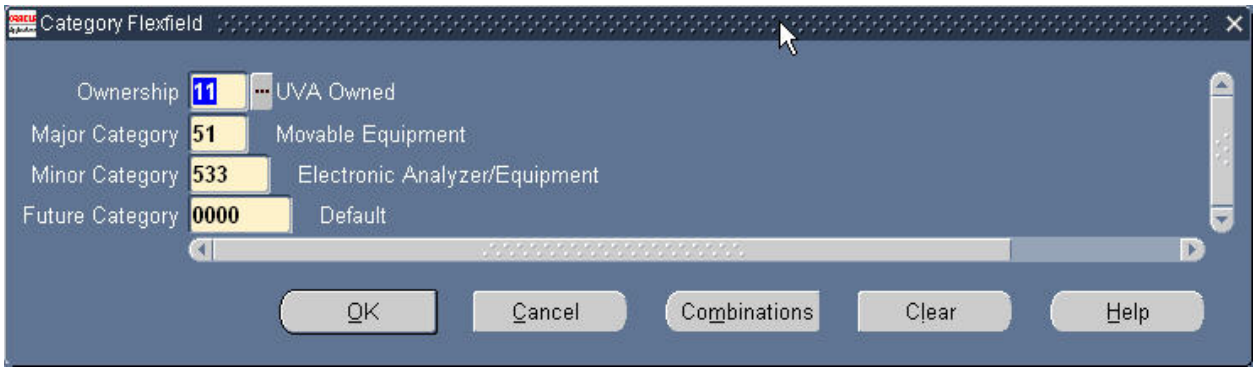


3. From the 'Asset Details' window, click in the 'Category' field, press Ctrl-L to open the 'Category' flexfield segments.



4. Select the new category information from the segment LOVs. Click OK.

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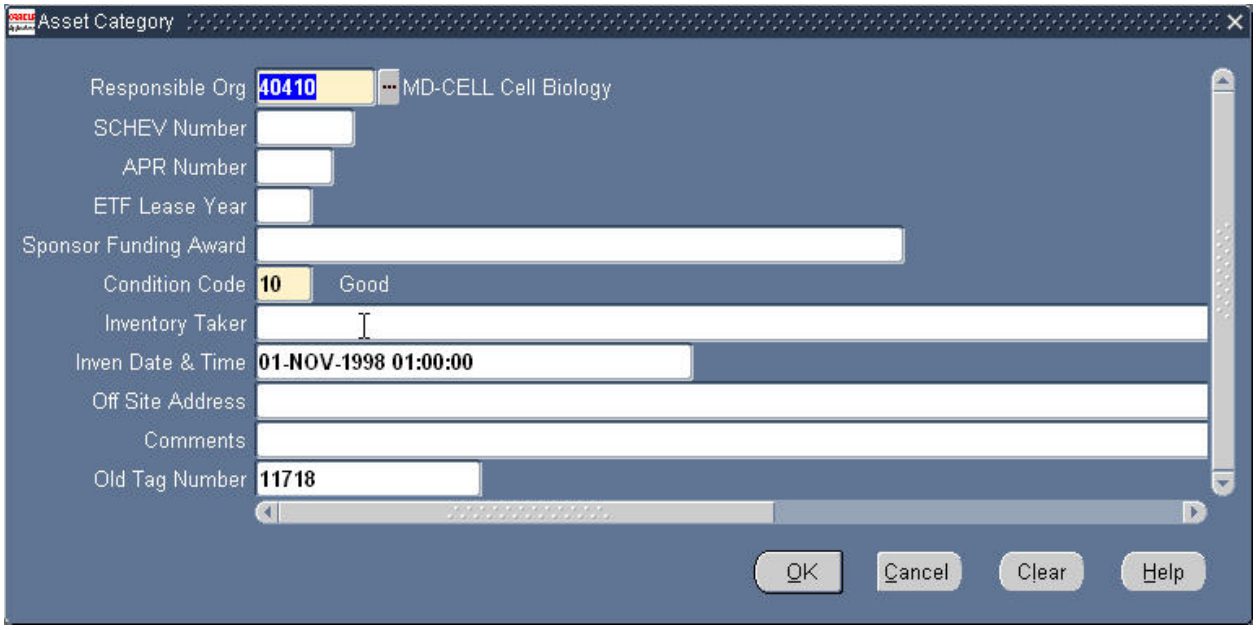

5. The Asset Category Descriptive Flexfield (DFF) opens automatically. If necessary, make changes to the DFF information then, click 'OK.'

6. Click 'Done.' The status bar at the bottom left of the screen will display the 'Transaction Complete...' message to confirm your change has been saved. The 'Assets' summary window opens automatically with no assets displayed.

   IMPORTANT: Changing the Asset Category does not change the depreciation 'Method' or the 'Life Years' of the asset. To change either of those elements you must change the default rules as described in the following section.

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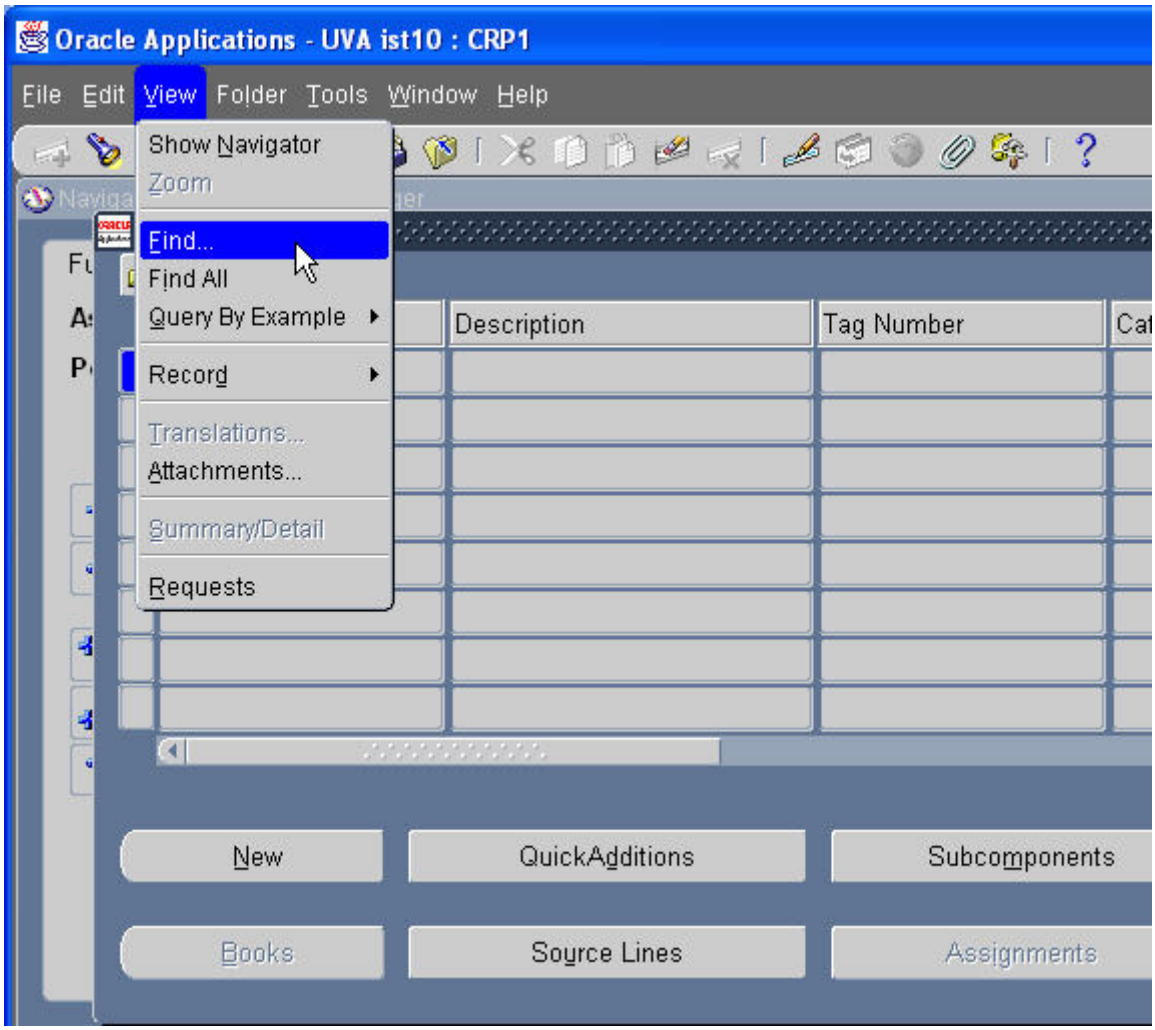
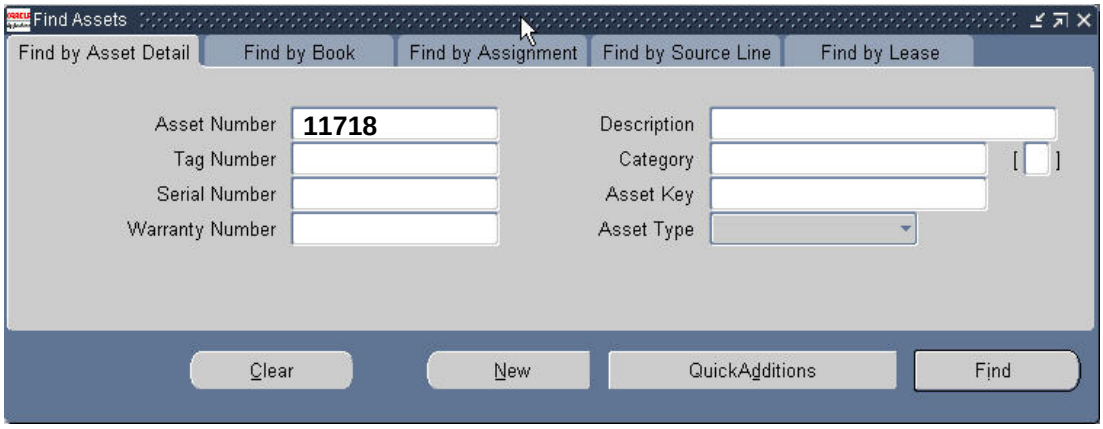
Changing Default Rules



Note: To confirm your category change or go to 'Books' to change the depreciation method or life years, you must requery for the same asset.



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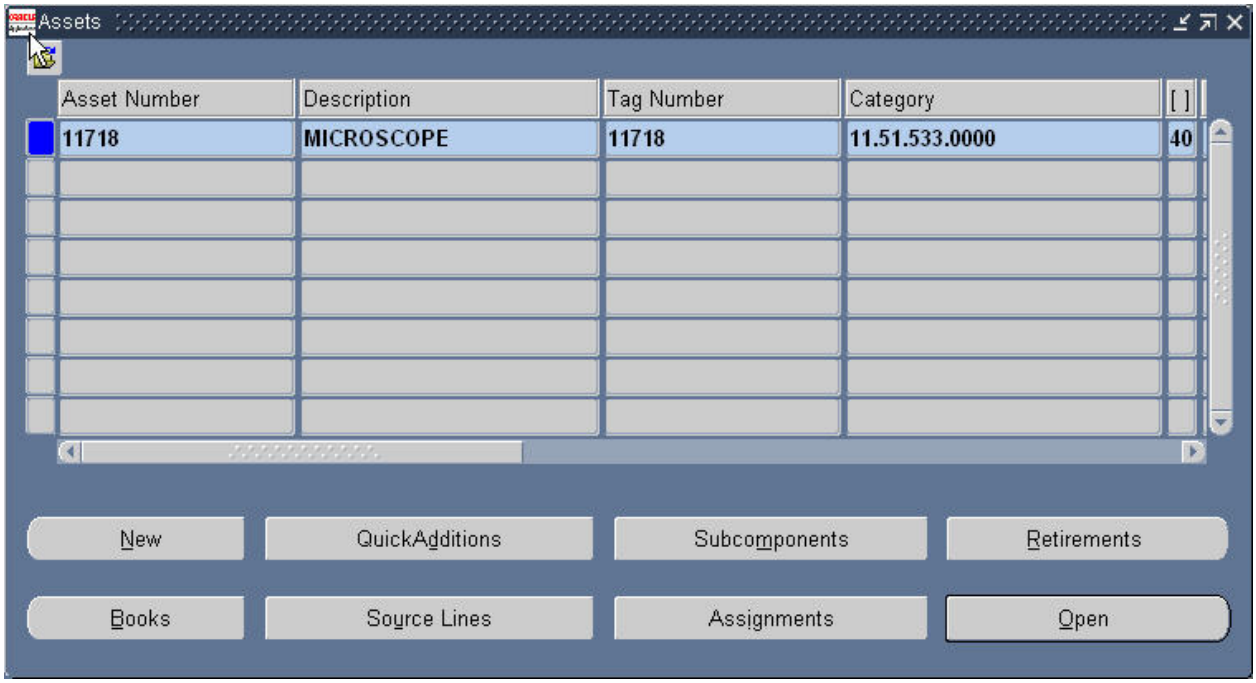
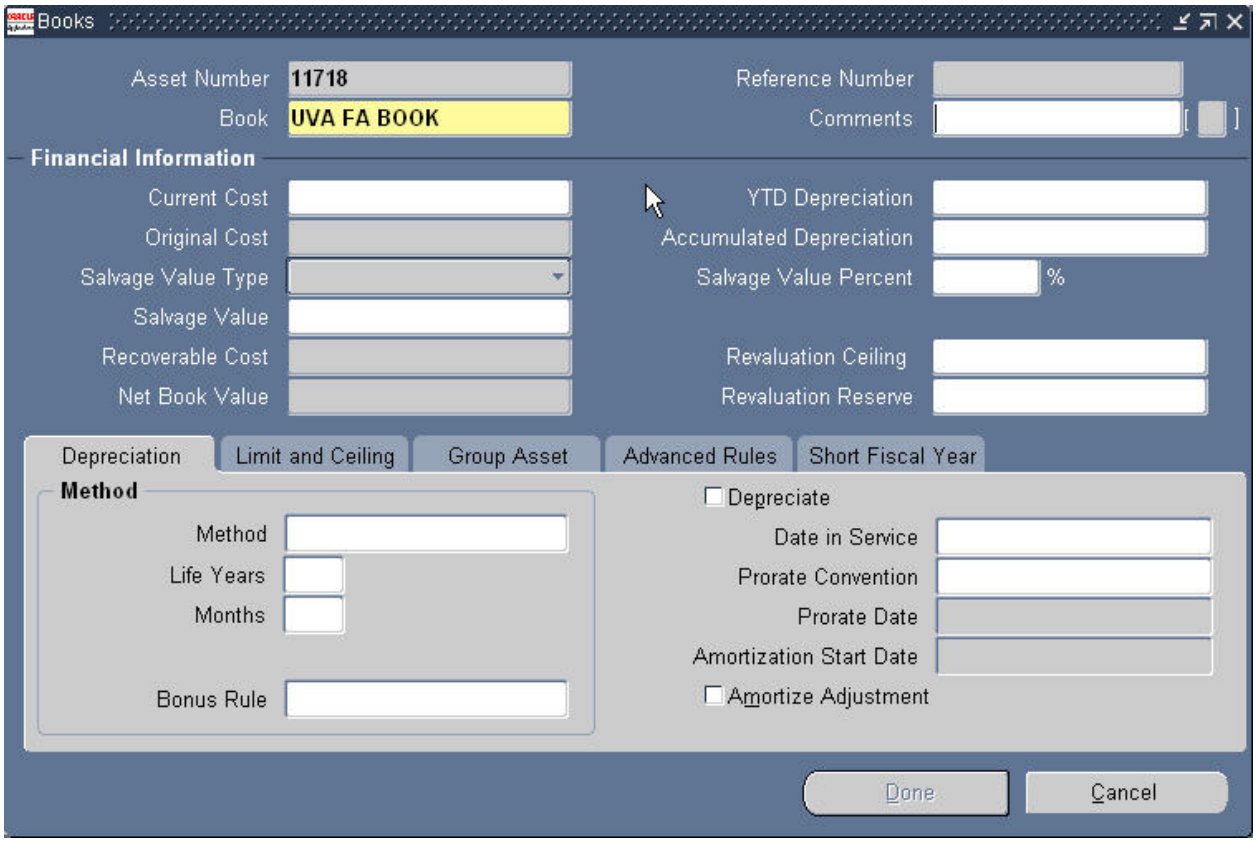
Note: The 'Find Assets' screen should appear with the Asset Number field displaying the number of the asset whose category you just changed.



7. Click the button 'Books.'



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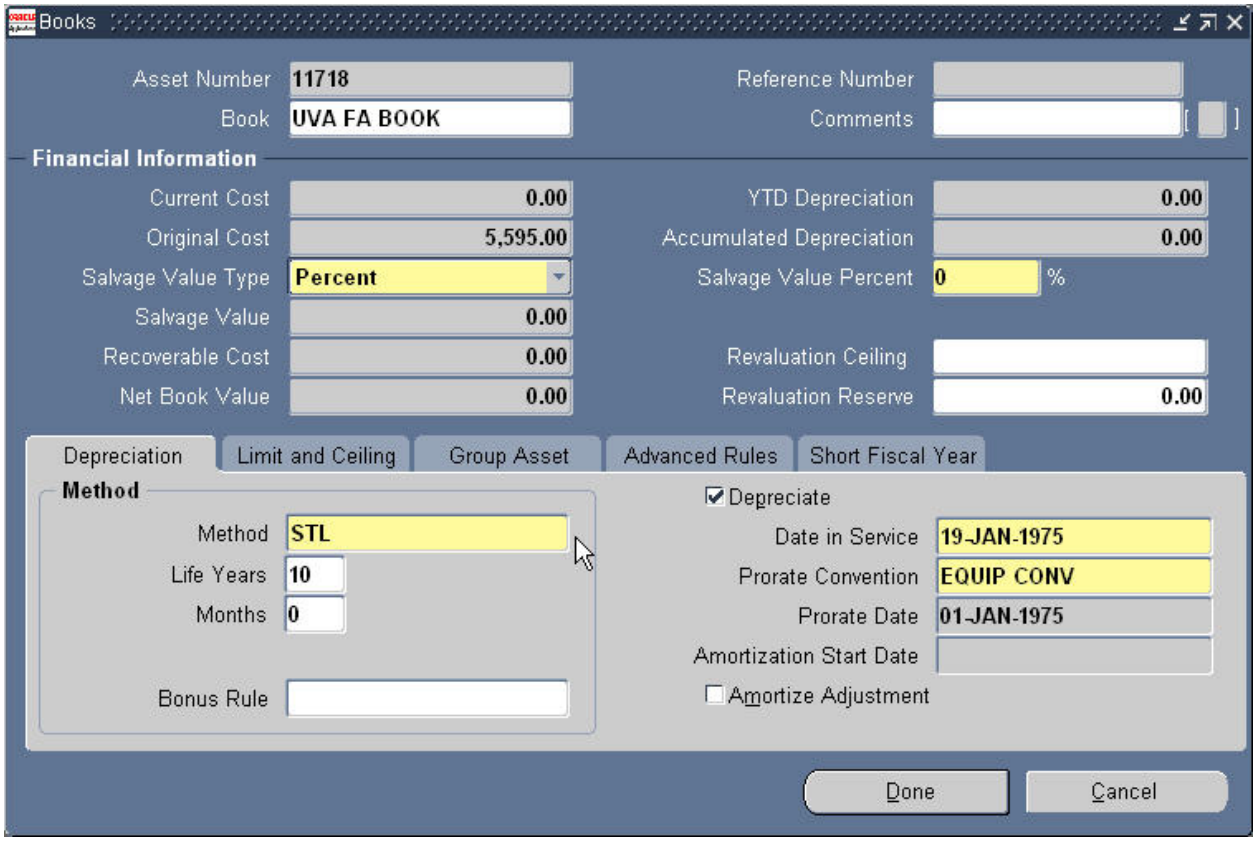
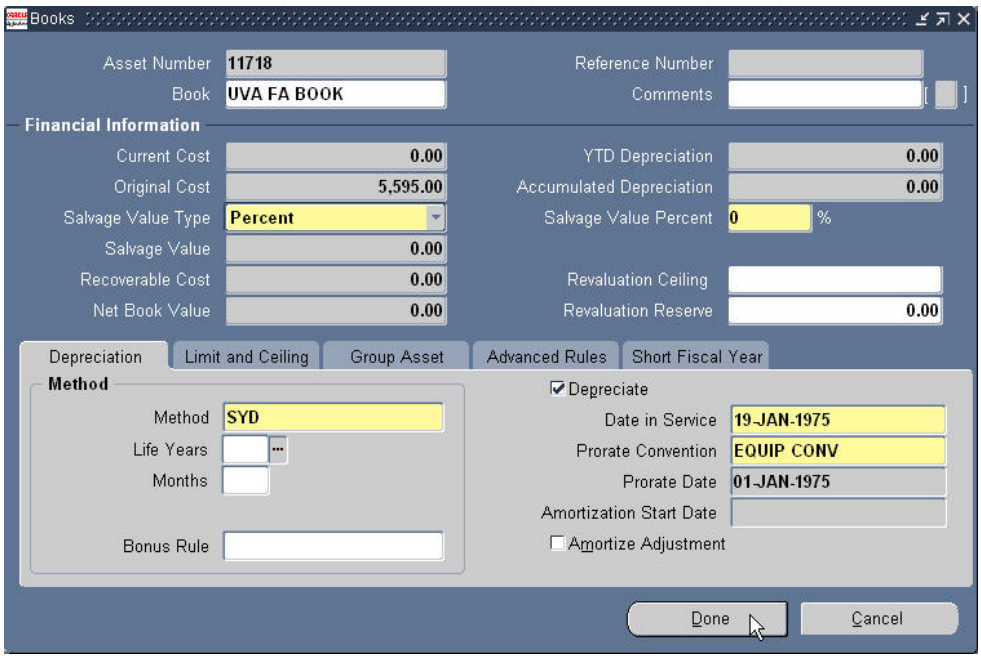
8. Click in the 'Book' field and Press Ctrl-L or click the LOV icon. The 'Asset Number' field should already display the selected asset number.



9. Click in the 'Method' field of the 'Depreciation' tab.



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10. Choose the desired depreciation method from the LOV. Change 'Life Years' if necessary, then click 'Done.'

    Note: The message line on the status at the bottom left of the screen should confirm that your changes have been saved and provide a reference number.

Rules About the Transaction Date	
If Reclassification Is Entered...	**The Transaction Date Is...**
Within the current open period	The current date
Before the current open period	The first calendar day of the open period
After the current open period	The last calendar day of the open period

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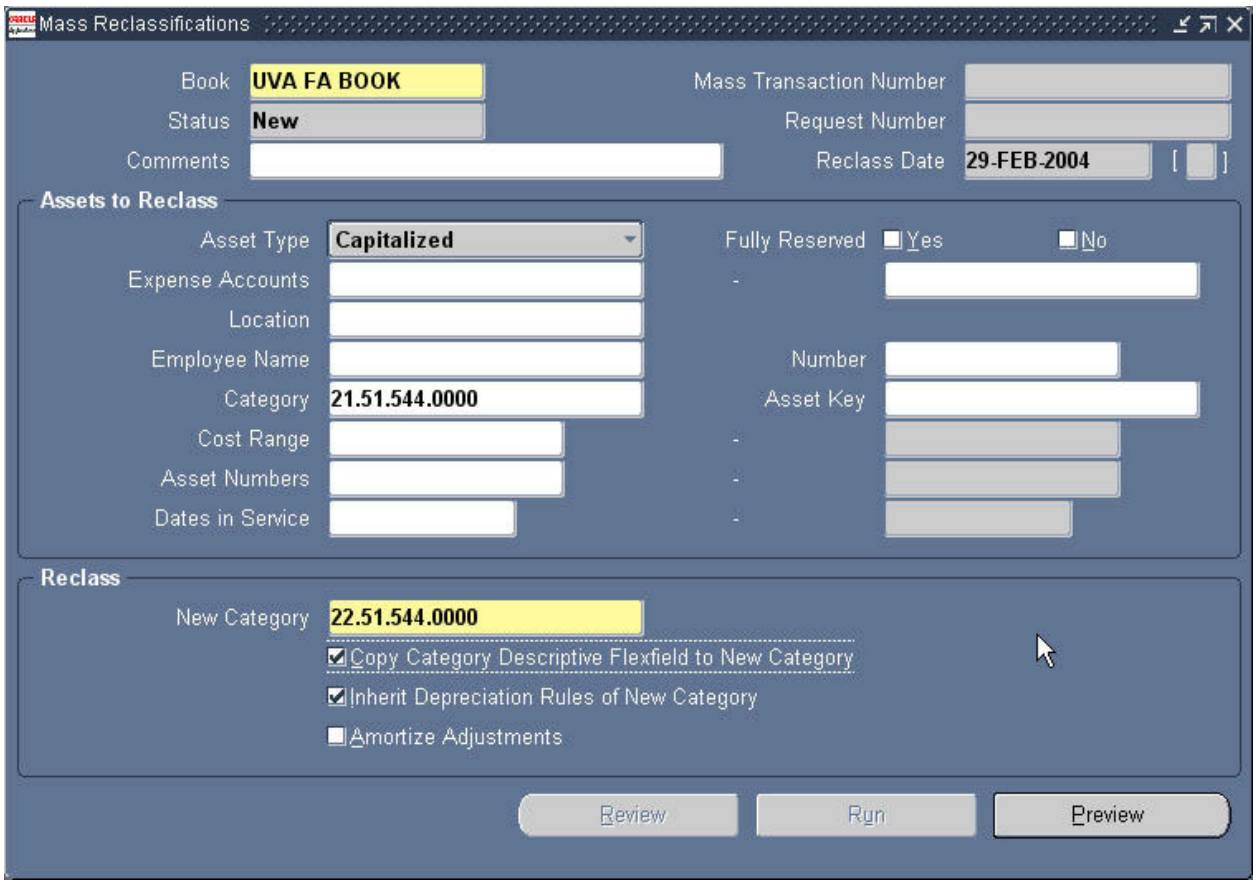
Assets - Mass Reclassification

IS Assets
M > Mass Transactions > Reclassifications
Mass Reclassifications



1. Key in the criteria necessary to identify the assets you want to reclassify.

   Note: In this example we reclassify all the assets in Category 21.51.544.0000 to Category 22.51.544.0000.

2. Click [Preview] to view the results of this query.

3. When activated, click [Review] to review the output. An example of output follows:

   Important! Always check the two boxes labeled:
   - "Copy Category Descriptive Flexfield to New Category" and
   - "Inherit Depreciation Rules of New Category"

   If these boxes are not checked any information in the Asset Category Descriptive Flexfield will be lost and the assets will not have the new depreciation rules.

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Note: Do not check the "Amortize Adjustments" box. UVA does not amortize adjustments.

UNIVERSITY OF VIRGINIA — Mass Reclassification Review Report — Report Date: 12-.
Book: UVA FA BOOK — Mass Transaction Number: 781 — Page:

Asset Type: Capitalized — Fully Reserved:
From Expense Account: ..... — To Expense Account: .....
Location:
Employee Name: — Employee Number:
Category: — Asset Key:
From Cost: — To Cost:
From Asset Number: 95348 — To Asset Number: 95349
From Date Placed In Service: — To Date Placed In Service:

New Category: 11.51.524.0000

		Depreciation Rules After Reclass						
Asset Number	Book	Prorate Convention	Method	Life Yr.Mo	Basic Rate (%)	Adj. Rate (%)	Capacity	Depr. Flag	Salv. Value (%)
95348	UVA FA BOOK	EQUIP CONV	STL	5				Yes	
95349	UVA FA BOOK	EQUIP CONV	STL	5				Yes	

Note: Only the changed assets are displayed in this report.

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Recording Asset Reclassification

Scenario:

You place a $4,000 leased vehicle in service as a

VEHICLE.LEASESTD. The asset has a four-year life.

- The depreciation method is straight-line.
- In Year 1, Quarter 3, you purchase the vehicle and reclassify it as VEHICLE-OWNED STANDARD.

Journalizing a Reclassification

Fixed Assets creates the following journal entries for the reclassification and for the current period depreciation expense.

Recording the Asset Reclassification

Asset Cost: VEHICLE-OWNED STANDARD 4,000

Asset Cost: VEHICLE-LEASED 4,000

Recording Current Depreciation

Depreciation Expense: VEHICLE-OWNED STANDARD 500

Accumulated Depreciation: VEHICLE-LEASED 250

Accumulated Depreciation: VEHICLE-OWNED STANDARD 750

Note: Account changes occur only if the asset category goes from UVA or UVA-Wise owned to non-owned or SWVHEC.

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Period (Year, Quarter)		Asset Cost	Accumulated Depreciation	Year-to-Date Depreciation	Depreciation Expense
VEHICLE-LEASED					
Year 1	Q1	$ 4,000	$ 250	$ 250	$ 250
	Q2	$ 4,000	$ 500	$ 500	$ 250
	Q3	$ 0	$ 0	$ 500	$ 0
	Q4	$ 0	$ 0	$ 500	$ 0
VEHICLE-OWNED STANDARD					
Year 1	Q1	$ 0	$ 0	$ 0	$ 0
	Q2	$ 0	$ 0	$ 0	$ 0
	Q3	$ 4,000	$ 750	$ 250	$ 250
	Q4	$ 4,000	$ 1,000	$ 500	$ 250
Year 2	Q1	$ 4,000	$ 1,250	$ 250	$ 250
	Q2	$ 4,000	$ 1,500	$ 500	$ 250
	Q3	$ 4,000	$ 1,750	$ 750	$ 250
	Q4	$ 4,000	$ 2,000	$ 1,000	$ 250
Year 3	Q1	$ 4,000	$ 2,250	$ 250	$ 250
	Q2	$ 4,000	$ 2,500	$ 500	$ 250

Reclassification: Depreciation Trend

Fixed Assets updates the depreciation expense, transfers the cost and accumulated depreciation to the new accounts, lists the asset under the new category, and retains the depreciation defaults.

Reclassification does not redefault the depreciation rules to the default rules from the new category. You must manually change the depreciation rules in the Books or the Mass Change window.

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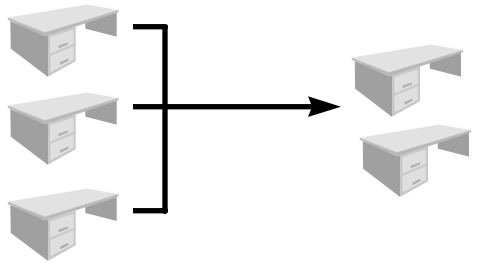
Adjusting Units



3 units **2 units**

Adjusting Asset Units

- You change the number of units for the asset in the Asset Details window.
- You update assignment information when you change the number of units.
- You are not retiring these units; you are adjusting the number of units to reflect the correct amount.
- When you save your work, Fixed Assets navigates to the Assignments window so you can update distribution information.

Assigning Units

- You update the distribution lines for the asset to reflect the new units.

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Adjusting Asset Units

- The Units to Assign field displays the number of units to be distributed.
- The Units to Assign field must be zero before you save your work.
- If all units remain in the original cost center, Fixed Assets does not create any journal entries.

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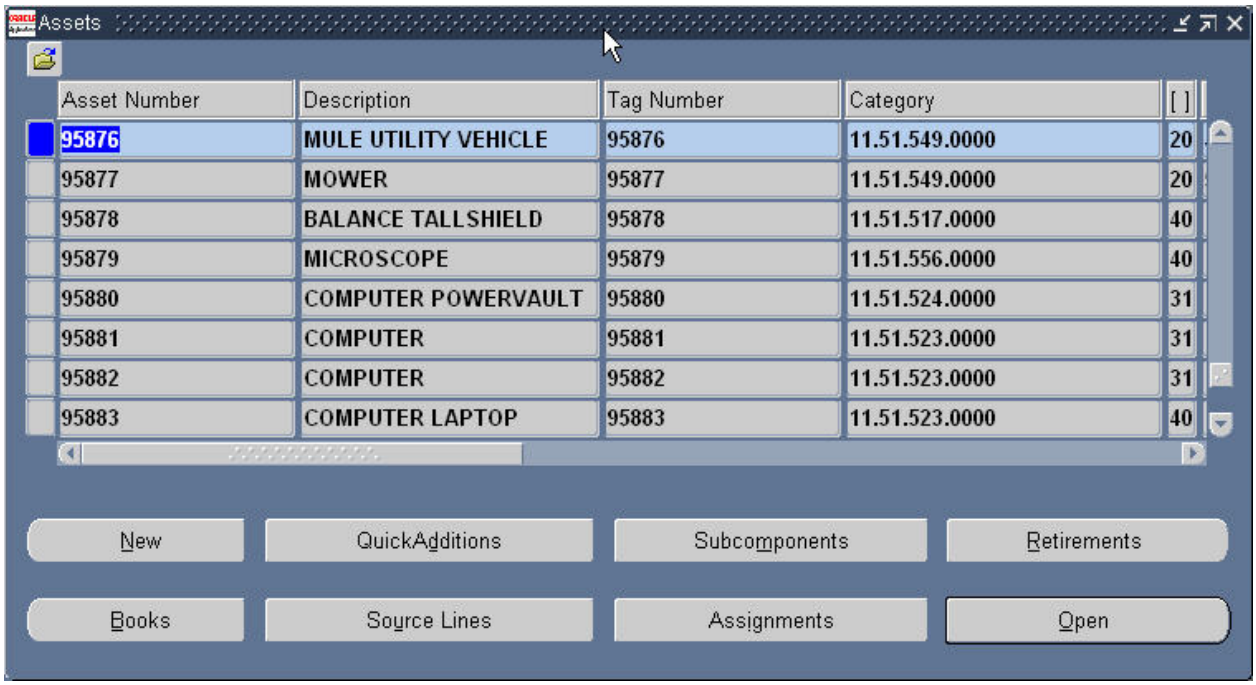
Assets - Adjusting Asset Units

IS Assets
N → Assets → Asset Workbench
B → Open
Asset Details

Adjusting for Single Additions

1. Key the asset or tag number in the appropriate field to find the asset that needs an adjustment in the 'Units' field. Click the button [Find.]



2. Click [Open].

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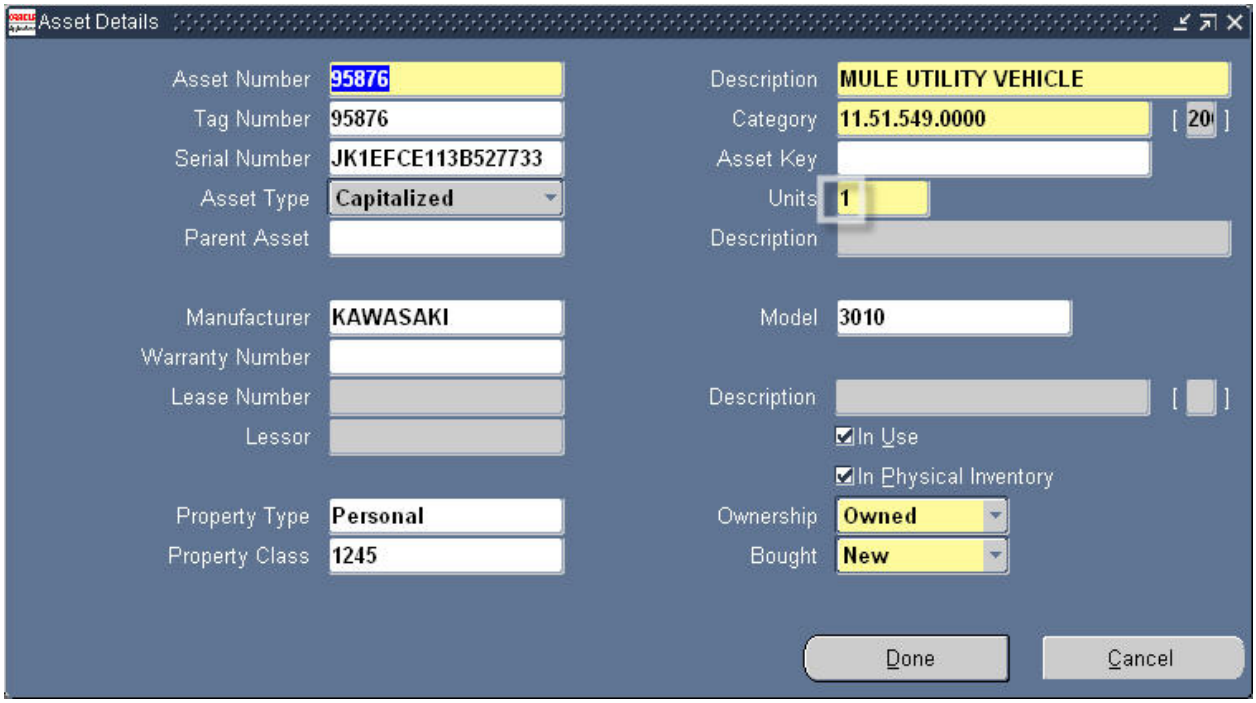

3. Enter the new number of units.

4. Save your work.

   NOTE: If you are changing only the 'Units' value you can go directly to the 'Assignments' window by clicking 'Done.' However, if you want to change values in other fields, the 'Done' button will change to read 'Continue' when you tab to or click in any field other than 'Units.'

5. The 'Assignments' window opens automatically.

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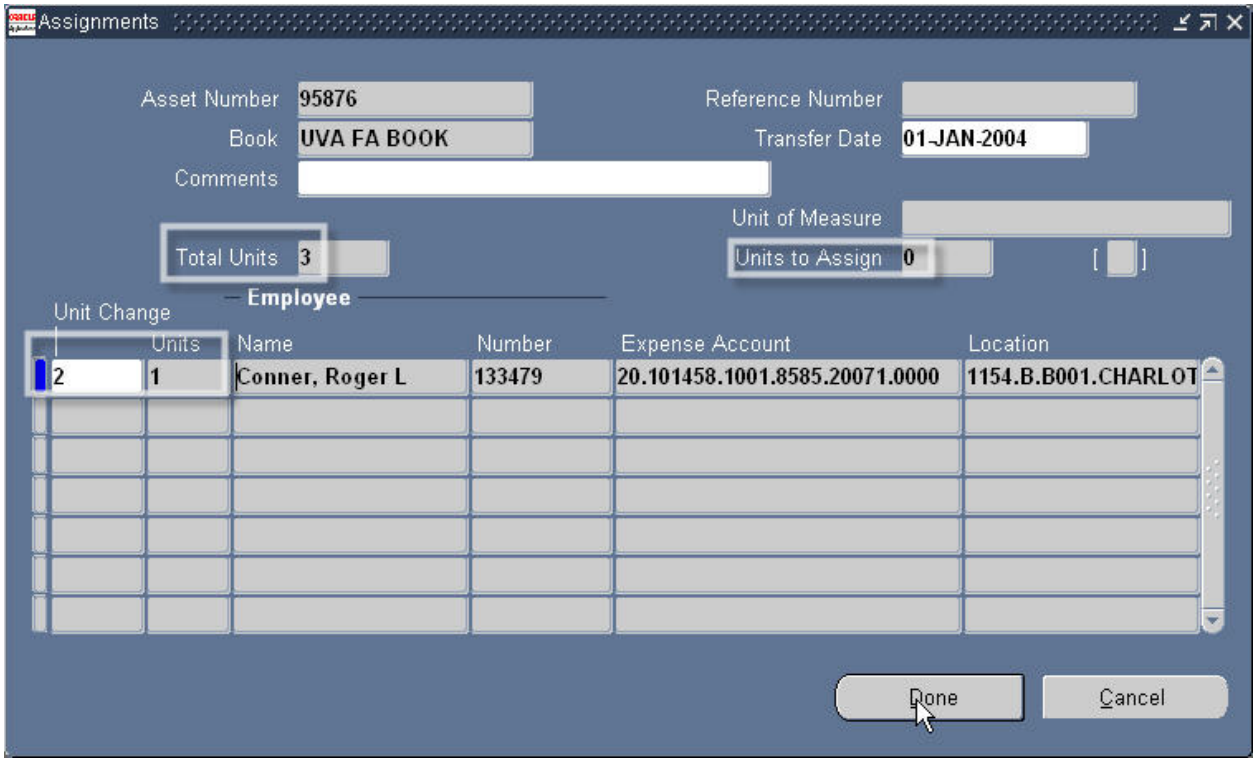

6. Enter the new number of units to update the distribution lines. Tab to the 'Units' field to see units change and observe the 'Units to Assign' field change to zero.

7. When the Units to Assign field shows zero, save your work.

   Note: When you adjust the number of units in either single addition or mass additions to reflect the correct amount, you are not retiring these units. IS Assets does not create any journal entries if all units remain in the original cost center.

   Note: You may add the increased quantity to an existing assignment line; or, you may enter a new assignment by starting a new line.

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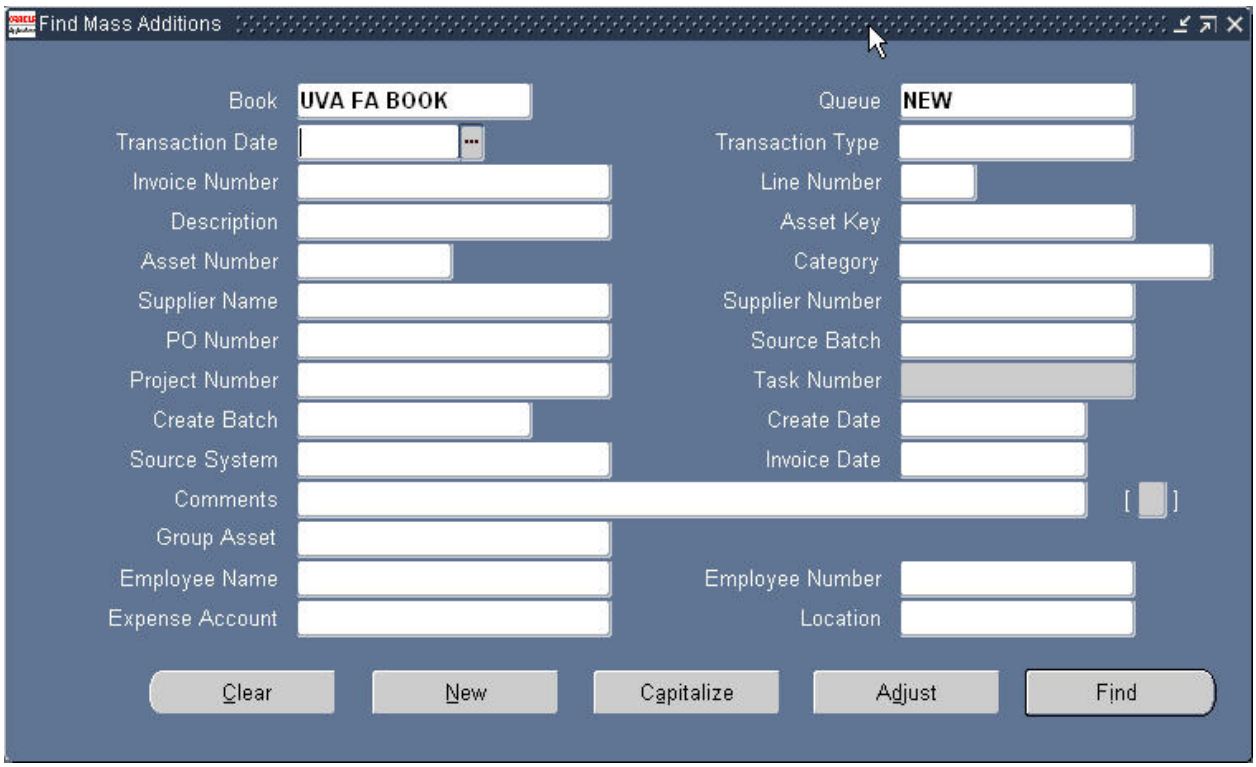
Adjusting in Mass Additions

IS Assets
N → Assets → Mass Additions → Prepare Mass Additions
Find Mass Additions



1. In the Find Mass Additions window, key the invoice number or any other parameter listed, in the appropriate field. Click [Find].

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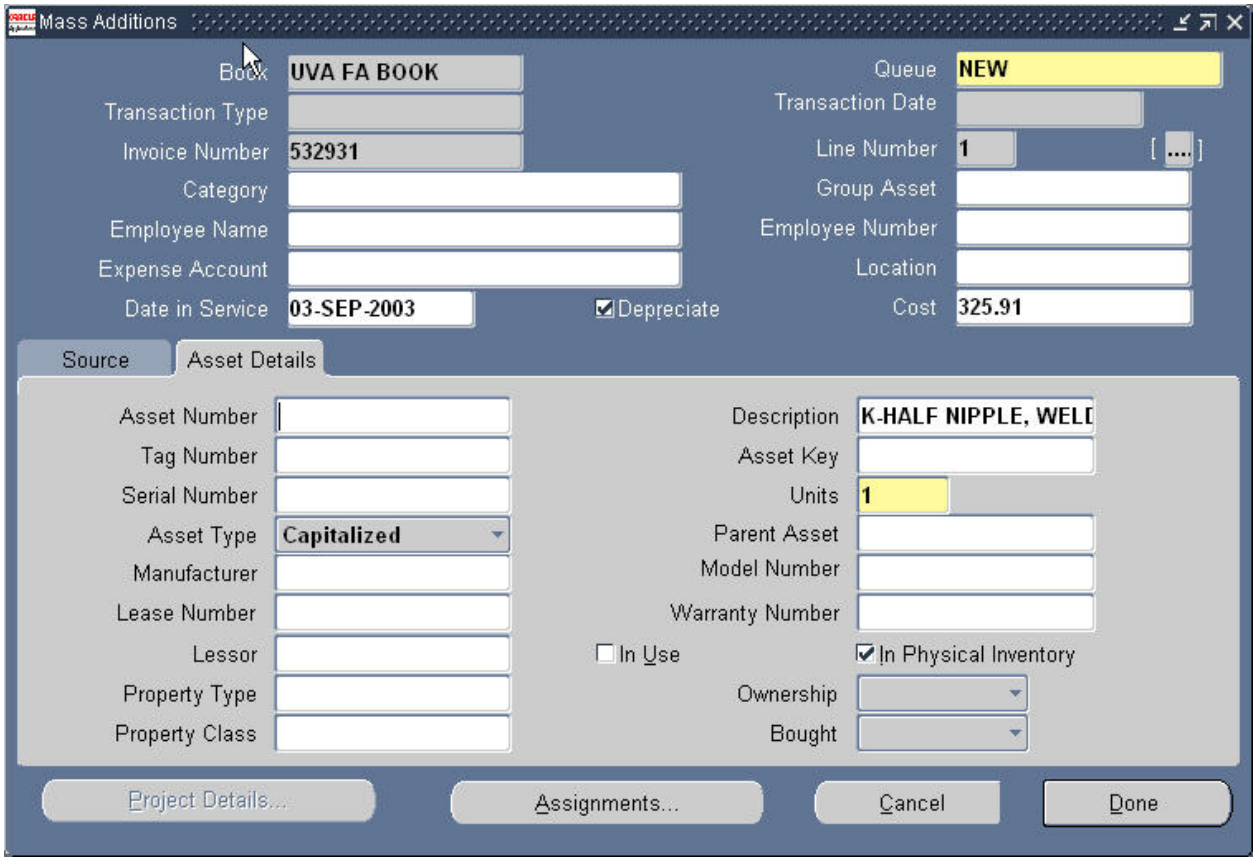
2. Open the desired record by clicking anywhere in its line then click [Open]. You may also click the blue box at the far left of the line to open the record.

   NOTE: Changes can be made ONLY to UNPOSTED items in the Mass Additions screen. POSTED items can be changed through the Asset Workbench only by Property Accounting staff.



3. In the Mass Additions record, click the 'Asset Details' tab.

4. Enter the new number of units.

   NOTE: If you are changing only the 'Units' value you can go directly to the 'Assignments' window by clicking 'Done.' However, if you want to change values in other fields, the 'Done' button will change to read 'Continue' when you tab to or click in any field other than 'Units.'

5. Click [Done].

6. The Assignments window opens automatically. The new number of units to be assigned is shown in the 'Units to Assign' box. When all units have been assigned, the number will be zero.

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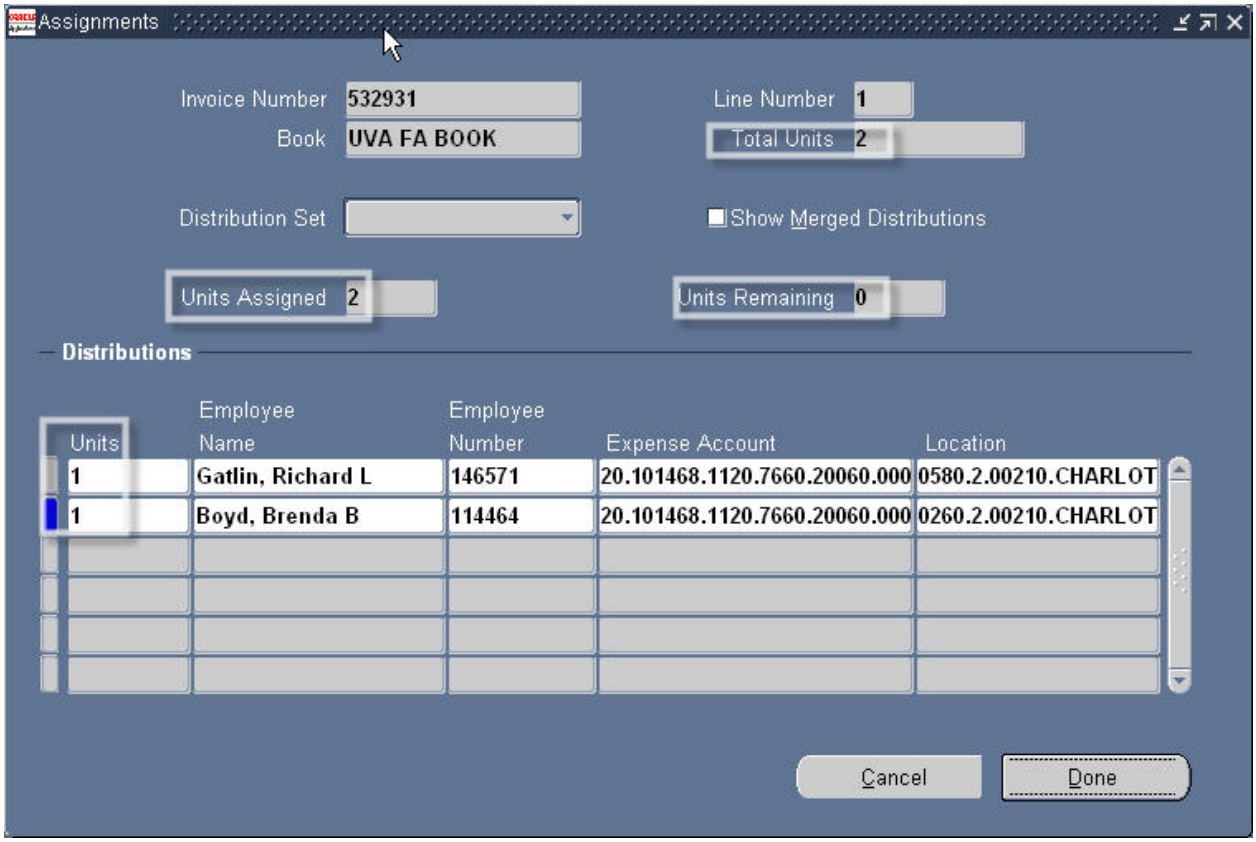

7. Enter the new number of units shown in the 'Units Remaining' field to update the assignment. When the quantity in the 'Units Remaining' field is zero, all the new units have been assigned.

   Note: You may add the increased quantity to an existing assignment line; or, you may enter a new assignment by starting a new line.

   Note: When you adjust the number of units in either single addition or mass additions to reflect the correct amount, you are not retiring these units. IS Assets does not create any journal entries if all units remain in the original cost center

8. Save your work by clicking [Done].

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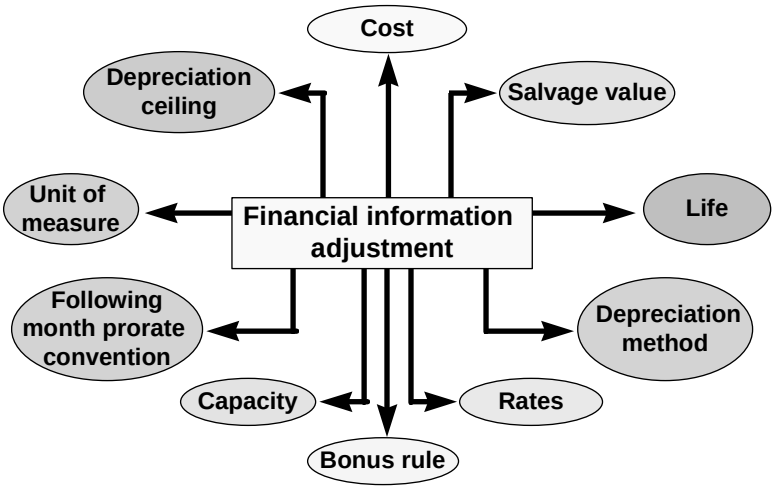
Adjusting Financial Information



What you adjust depends on the time period and the asset type.

Time Period or Asset Type	What You Adjust
Before running depreciation	Anything about an asset
After running depreciation	Asset cost, salvage value, prorate convention, depreciation method, life, capacity and unit of measure (in the corporate book), rate, bonus rule, depreciation ceiling, date placed in service, and revaluation ceiling
Fully reserved asset	The same fields as an asset for which you have run depreciation
Fully retired asset	Nothing

Reclassify an asset or change its units after running depreciation. For tax books, adjust the accumulated depreciation for a previous fiscal year.

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Adjusting Financial Information of an Asset

Technical Note

The value of a flag in the database may not always be conclusive. For example, the Fully_Reserved flag is set to No after you adjust a fully reserved asset so the depreciation program processes it; yet the asset may remain fully reserved after the adjustment. Compare the accumulated depreciation and recoverable cost to verify that an asset is fully reserved.

Adjust the financial information to correct an error or update financial and depreciation information for an asset or group of assets.

Updating Financial Information

Select the book in which you want to change financial information.

Transaction Type	Function/Action
ADDITION	Adds asset.
ADDITION/VOID	When you adjust an asset in the period in which you added it, Fixed Assets updates the original ADDITION transaction to ADDITION/VOID and creates a new ADDITION transaction with the updated information.
ADJUSTMENT	Adjusts an asset following the period in which you added it.

Transferring Invoice Lines

- Transfer an invoice line or a partial invoice cost between CIP assets and capitalized assets to maintain accurate asset cost.
- Transfer lines between assets added in a current or prior period but not between assets added in a current and prior period.

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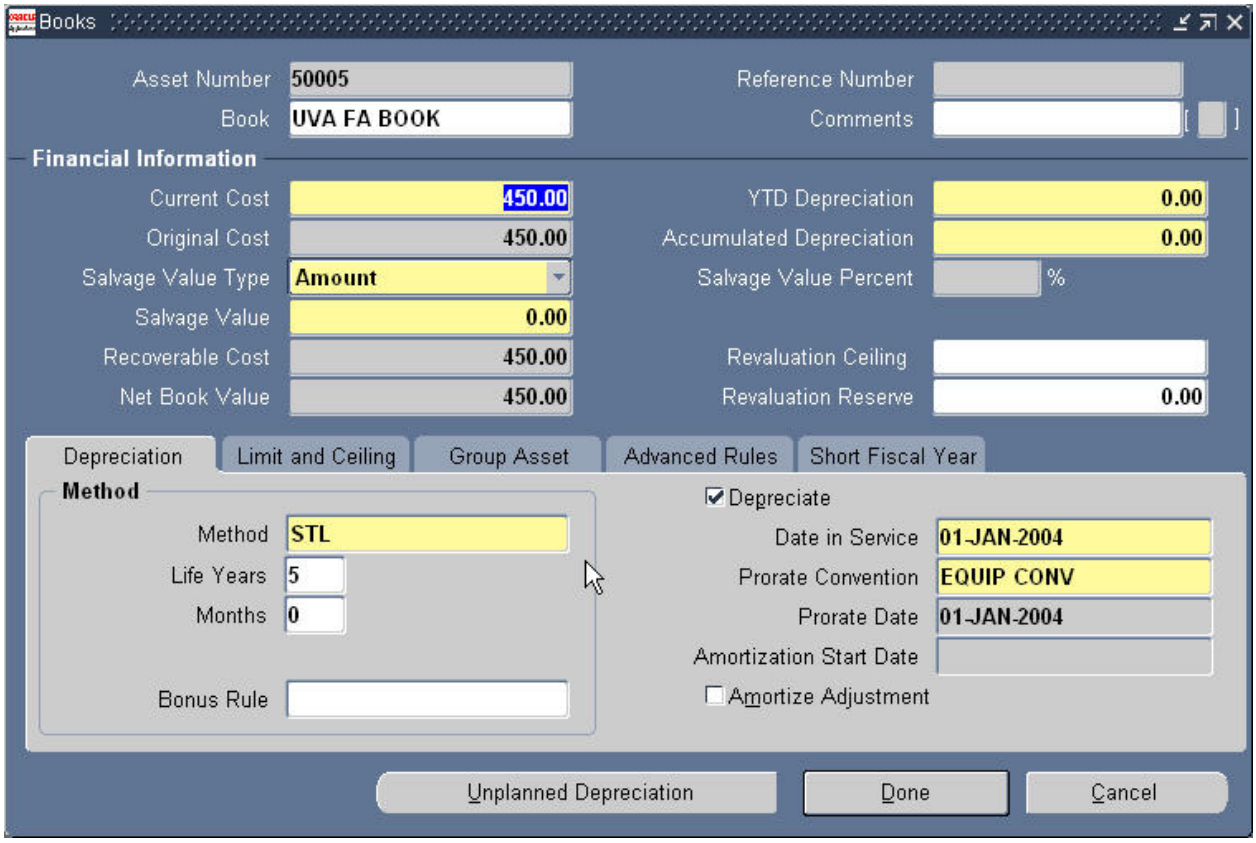
Depreciation - Changing Depreciation Methods

IS Assets
N → Assets → Asset Workbench
B → Books
Books



Books

1. In the Asset Workbench, find the asset for which you want to update financial information.
2. Click [Books].
3. Select the book to which the asset belongs.
4. Do not select "Amortize Adjustment." UVA does not amortize adjustments.
5. You can change the asset's life, date placed in service and cost. The cost should only be changed after consulting with the Property Accounting Manager. Accounting entries will be needed to adjust the GL costs and keep the GL in balance with Fixed Assets.
6. Save your work.

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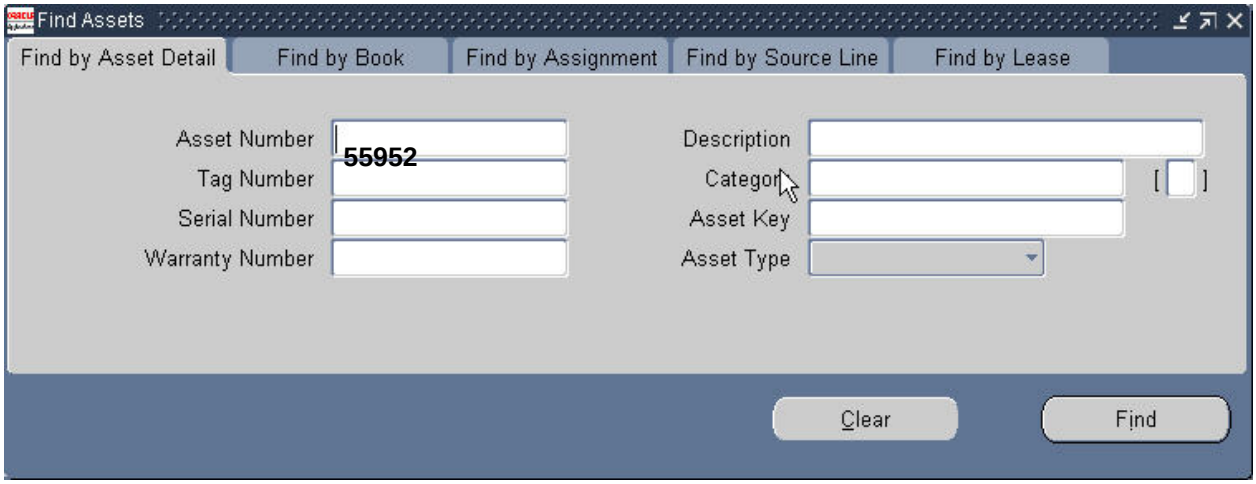
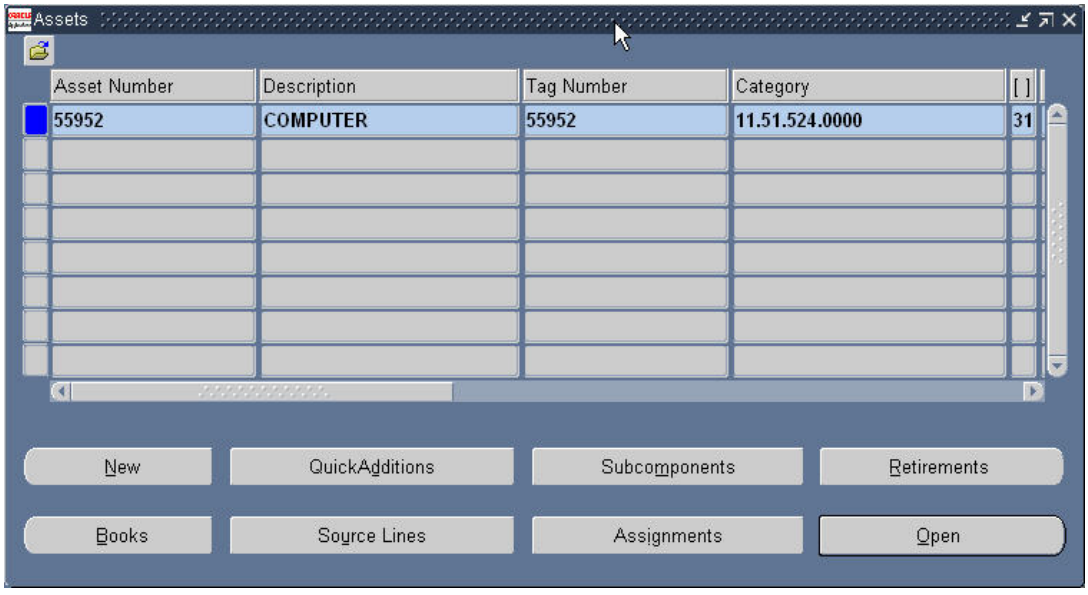
Assets - Transferring Costs Between Asset Lines

IS Assets
N → Assets → Asset Workbench
B → Find
Assets



Transfer To

1. Key the desired criteria in the 'Find Assets' window then click [Find.] In this example you will search for 'Asset Number' (55952).



2. Find the source asset with the invoice information that you want to change.

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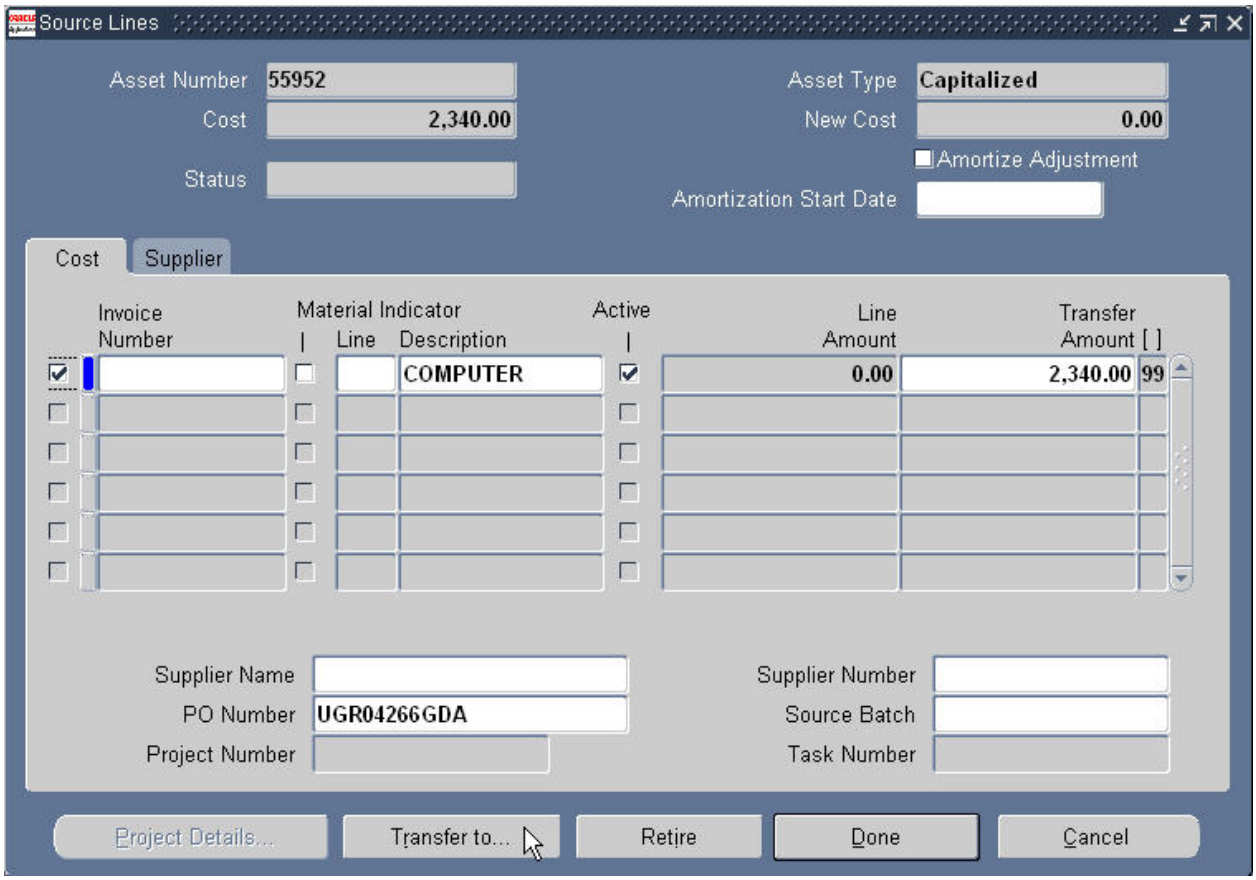
3. Click the [Source Lines] button.



4. Select the invoice line(s) you want to transfer by selecting the far left check box. Key the amount you want to transfer in the 'Transfer Amount' field. Click the 'Transfer to...' button.

   Note: The 'Line Amount' changes to 0.00 and its original value (in this example 5,000.00) appears in the 'Transfer Amount' when you click the check box at the far left of the line. If you want to transfer only part of the original 'Line Amount' clear the existing amount (Edit → Clear Field) and key in the amount you do want transferred. Tab to or click in a different field and the 'Line Amount' field will reflect the difference between the amount you want transferred and the original 'Line Amount' (in this example, 3,000.00)

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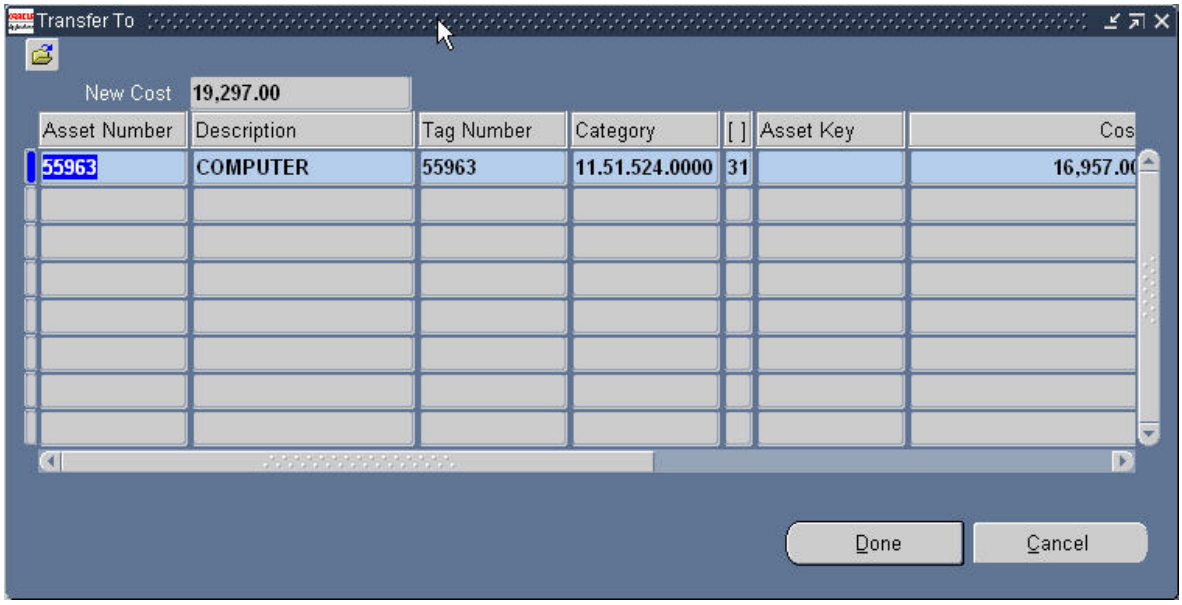

5. In the Transfer To window, find the destination asset to which you want to transfer the line (Click View → Query by Example and key the 'Asset Tag Number' you want to transfer to. Then press Ctrl-F11 to find the item). IS Assets displays the new cost for the destination asset, which receives the capital from the source asset.

6. Click [Done].

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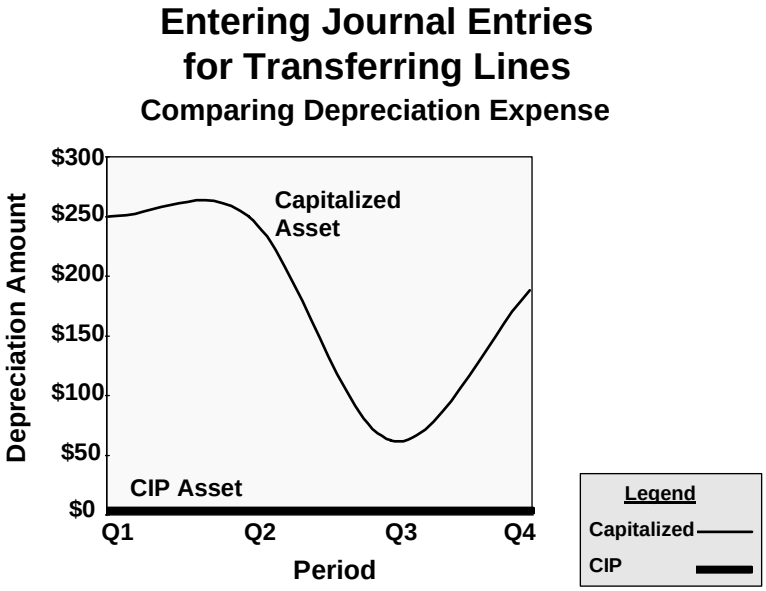

Journalizing Invoice Lines Transfer

Fixed Assets creates the following adjusting journal entries for the transfer and for the current period depreciation expense.

Scenario

- Add a capitalized building and a CIP building in Year 1, Quarter 1.
- The capitalized building costs $4,000 and has a four-year life.
- In Year 1, Quarter 3, transfer a $1,000 invoice line from the capitalized building to the CIP building.

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Recording Invoice Lines Transfer

Recording the Transfer Between Buildings

CIP Cost: CIP Building 1,000.00

Asset Cost: Capitalized Building 1,000.00

Recording the Depreciation Expense

Depreciation Expense 187.50

Depreciation Expense (Adjustment 125.00

Accumulated Depreciation 62.50

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Invoice Lines Transfer: Depreciation Trend

Period		Asset Cost	Accumulated Depreciation	Year-to-Date Depreciation	Depreciation Expense
Capitalized Building					
Year 1	M1	$ 4,000.00	$ 83.33	$ 83.33	$ 83.33
	M2	$ 4,000.00	$ 166.67	$ 166.67	$ 83.33
Q1	M3	$ 4,000.00	$ 250.00	$ 250.00	$ 83.33
	M4	$ 4,000.00	$ 333.33	$ 333.33	$ 83.33
	M5	$ 4,000.00	$416.67	$416.67	$ 83.33
Q2	M6	$ 4,000.00	$ 500.00	$ 500.00	$ 83.33
	M7	$ 4,000.00	$ 583.33	$ 583.33	$ 83.33
	M8	$ 4,000.00	$ 666.67	$ 666.67	$ 83.33
Q3	M9	$ 3,000.00	$ 562.50	$ 562.50	$ 62.50
	M10	$ 3,000.00	$ 625.00	$ 625.00	$ 62.50
	M11	$ 3,000.00	$ 687.50	$ 687.50	$ 62.50
Q4	M12	$ 3,000.00	$ 750.00	$ 750.00	$ 187.50
CIP Building					
Year 1	Q1	$ 0.00	$ 0.00	$ 0.00	$ 0.00
	Q2	$ 0.00	$ 0.00	$ 0.00	$ 0.00
	Q3	$ 1,000.00	$ 0.00	$ 0.00	$ 0.00
	Q4	$ 1,000.00	$ 0.00	$ 0.00	$ 0.00

- If the assets were added in the current period, Fixed Assets does not adjust journal entries. It clears the clearing account for the source asset, and charges the cost account for the destination asset.

- Review relevant invoice lines by finding the asset in the Inquiry form and opening the View Source Lines window.

Notice that the CIP asset is not yet depreciating.

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Recording Expensed Cost Adjustments

Recording an Expensed Cost Adjustment

Scenario:

You place a $4,000 asset in service.

- The depreciation method is straight-line, with a four-year life.
- In Year 2, Quarter 2, you realize that there is an error in the asset cost.
- Change the asset cost to $4,800 and expense the adjustment.

Journalizing an Expensed Cost Adjustment

Fixed Assets creates the following journal entries for the change in asset cost and for the current depreciation expense.

Adjusting the Asset Cost

Asset Cost	800	
Asset Clearing		800

Recording the Current Depreciation

Depreciation Expense	300	
Depreciation Expense (adjustment)	250	
Accumulated Depreciation		550

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Expensed Cost Adjustment: Depreciation Trend

Period (Year, Quarter)		Asset Cost	Accumulated Depreciation	Year-to-Date Depreciation	Depreciation Expense
Year 1	Q1	$4,000	$250	$250	$250
	Q2	$4,000	$500	$500	$250
	Q3	$4,000	$750	$750	$250
	Q4	$4,000	$1,000	$1,000	$250
Year 2	Q1	$4,000	$1,250	$250	$250
	Q2	$4,800	$1,800	$800	$550
	Q3	$4,800	$2,100	$1,100	$300
	Q4	$4,800	$2,400	$1,400	$300
Year 3	Q1	$4,800	$2,700	$300	$300
	Q2	$4,800	$3,000	$600	$300
	Q3	$4,800	$3,300	$900	$300
	Q4	$4,800	$3,600	$1,200	$300
Year 4	Q1	$4,800	$3,900	$300	$300
	Q2	$4,800	$4,200	$600	$300
	Q3	$4,800	$4,500	$900	$300
	Q4	$4,800	$4,800	$1,200	$300

There is a one-time depreciation expense adjustment. If the payables system has not already done it, manually clear the cost adjustment amount.

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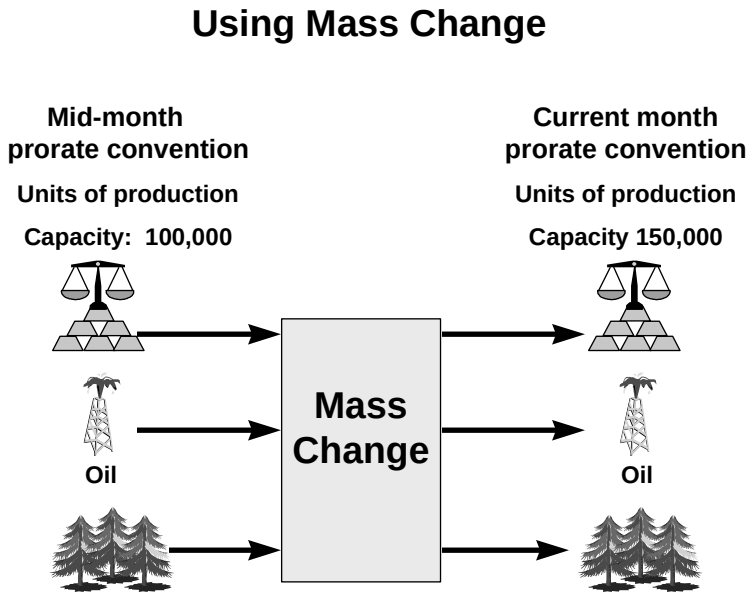

Making Changes to More Than One Asset

Sometimes a change applies to more than one asset. This can be a change in the prorate convention, the depreciation method, or the life, rates, capacity, and unit of measure for the method.

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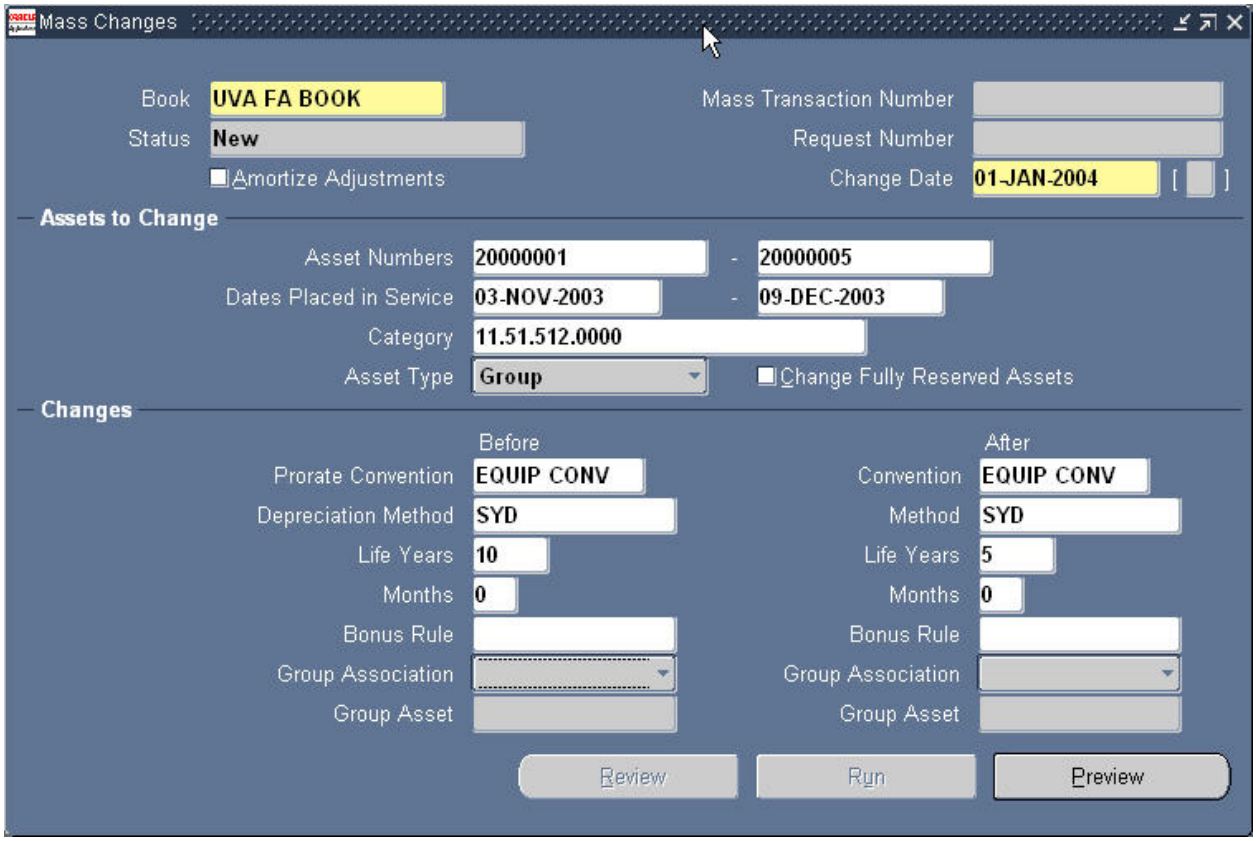
Assets - Performing a Mass Change

IS Assets

N → Mass Transactions → Changes

Mass Changes



Mass Changes

How to Use Mass Changes to Adjust a Group of Assets

1. In the Mass Changes window, enter the book to which the assets belong.

2. Select the assets that you want to change. Specify the asset numbers, dates placed in service, and category for which the Mass Change applies.

3. Select whether to Change Fully Reserved Assets and specify changed information in the "Before" column.

4. Specify the new financial information for these assets in the "After" column.

5. Select whether to Amortize Adjustments. IS Assets assigns a mass transaction number to the definition.

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6. Click [Preview] to run the Mass Change Preview Report and view the effects of the Mass Change before you perform it. Update the definition and run the preview report again.

7. Click [Run] to perform the Mass Change.

8. To review a completed mass change, click [Review\. IS Assets runs the Mass Change Review Report.

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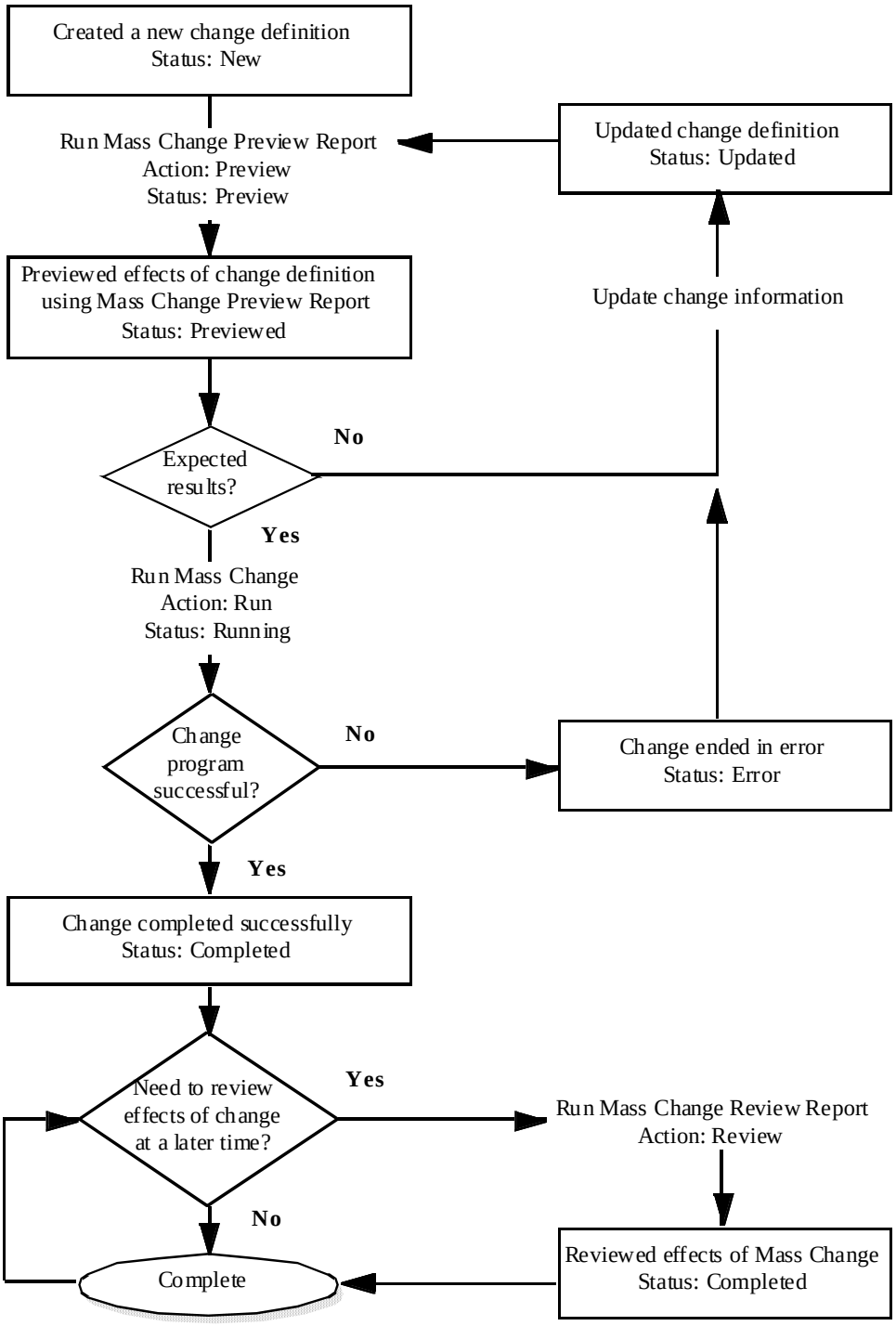
Controlling a Mass Change



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Controlling Mass Change

Status	Definition	Possible Action
New	Newly created Mass Change definition	Preview, to run Preview Report
Preview	Preview report currently running	None
Previewed	Preview report completed successfully	Run or modify the definition and preview again
Updated	Mass Change definition updated after previewing	Preview
Running	Mass Change currently running	None
Error	Preview report or Mass Change completed in error	Preview or Run
Completed	Mass Change completed successfully	Review

Using the Status Field to Control Mass Change

- Use the Status field to view the current status of the Mass Change and determine what action to perform next.
- Click Preview, Run, or Review to specify what Fixed Assets does next.
- Relevant reports include the Mass Change Preview Report and the Mass Change Review Report.

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Recording Expensed Adjustments

Recording an Expensed Adjustment

Scenario:

- You place an asset in service. The cost is $4,000, with a life of four years.
  - Depreciation method is 200 declining balance.
- In Year 2, Quarter 1, you realize that the method for all assets in this category is incorrect.
- Use Mass Change to change all assets in this category to the 150 declining balance method.

Journalizing an Expensed Adjustment

Fixed Assets creates the following journal entries for the mass depreciation change in assets.

Recording the Change of Method and Current Depreciation

Depreciation Expense	234.38	
Accumulated Depreciation		265.62
Depreciation Expense (adjustment)	500.00	

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Expensed Adjustment: Depreciation Trend

Period (Year, Quarter)		Asset Cost	Accumulated Depreciation	Year-to-Date Depreciation	Depreciation Expense
Year 1	Q1	$ 4,000.00	$ 500.00	$ 500.00	$ 500.00
	Q2	$ 4,000.00	$ 1,000.00	$ 1,000.00	$ 500.00
	Q3	$ 4,000.00	$ 1,500.00	$ 1,500.00	$ 500.00
	Q4	$ 4,000.00	$ 2,000.00	$ 2,000.00	$ 500.00
Year 2	Q1	$ 4,000.00	$ 1,734.38	$ (265.62)	$ (265.62)
	Q2	$ 4,000.00	$ 1,968.76	$ (31.24)	$ 234.48
	Q3	$ 4,000.00	$ 2,203.14	$ 203.14	$ 234.48
	Q4	$ 4,000.00	$ 2,437.52	$ 437.52	$ 234.48
Year 3	Q1	$ 4,000.00	$ 2,632.83	$ 195.31	$ 195.31
	Q2	$ 4,000.00	$ 2,828.14	$ 390.62	$ 195.31
	Q3	$ 4,000.00	$ 3,023.45	$ 585.93	$ 195.31
	Q4	$ 4,000.00	$ 3,218.76	$ 781.24	$ 195.31
Year 4	Q1	$ 4,000.00	$ 3,414.07	$ 195.31	$ 195.31
	Q2	$ 4,000.00	$ 3,609.38	$ 390.62	$ 195.31
	Q3	$ 4,000.00	$ 3,804.69	$ 585.93	$ 195.31
	Q4	$ 4,000.00	$ 4,000.00	$ 781.24	$ 195.31

Fixed Assets expenses only adjustments made by using Mass Change.

Change the depreciation method only for assets with the same life in the same Mass Change process. To change ACRS 2-year and 3-year to MACRS 2-year and 3-year, perform separate Mass Changes for the 2-year and 3-year assets. Also enter the depreciation method to change the life, rates, or capacity for a group of assets.

In adjusting a group of assets, expense the adjustment, do not amortize.

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Using Reports

Running Reports

View or print the following reports after adjusting assets. Also see Appendix B “List of Fixed Assets Reports” for report details.

- CIP Capitalization Report
- Cost Adjustments by Source Report
- Cost Adjustments Report
- Financial Adjustments Report
- Mass Change Preview and Review reports
- Parent Transactions Report
- Asset Reclassification Report
- Asset Reclassification Reconciliation Report
- Reclassifications Report

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Summary

You should now be able to do the following:

- Change descriptive information
- Reclassify an asset
- Adjust an asset's units
- Adjust financial information for an asset
- Perform a Mass Change to adjust a group of assets

Adjusting Assets

Adjustment	Function
Reclassification	Changes the category for an asset
Unit adjustment	Changes the number of units for an asset
Financial information adjustment	Corrects an error or update financial information for a single asset
Mass Change	Changes the financial information for a group of assets

These adjustments are automatically reflected in the reporting currencies asset books. All cost adjustments use the daily exchange rate based on the transaction date entered during adjustment. Fixed Assets calculates a new weighted average rate for the asset.

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Transferring Assets

Chapter 9

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Transferring Assets

Section Objectives

At the end of this section, you should be able to:

- Transfer a single asset between General Ledger depreciation expense accounts, locations, and employees
- Transfer a group of assets between depreciation expense accounts, locations, and employees

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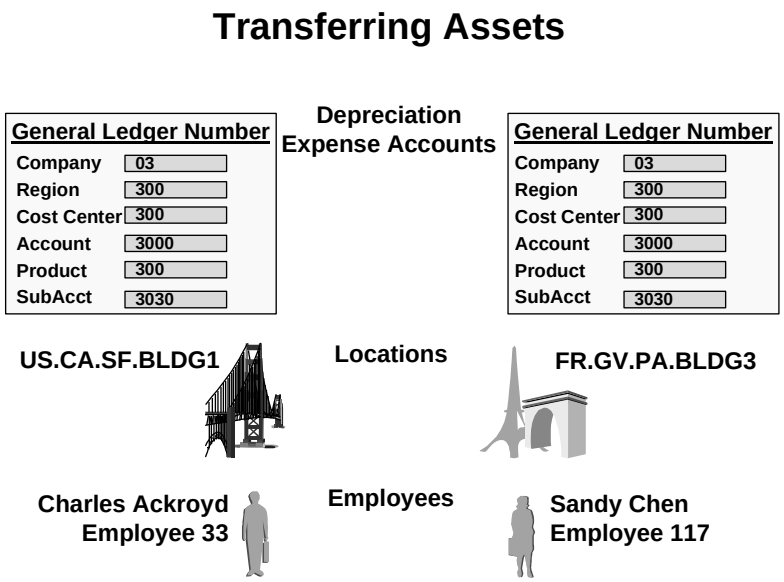

Transferring an Asset

You transfer an asset when there are changes in asset assignments to help you maintain accurate asset inventory. You use the Assignments window in the Asset Workbench to transfer assets from one assignment to another within a corporate book. You use the Find Assets window of the Inquiry form to query the assignment information.

You will change the depreciation account when the asset's Project or Organization has been changed because of a cost transfer.

You transfer assets between the following:

- Expense accounts, (add new Project, Fund Source, and/or Organization
- Locations
- Employees

You cannot backdate a transfer to a previous fiscal year.

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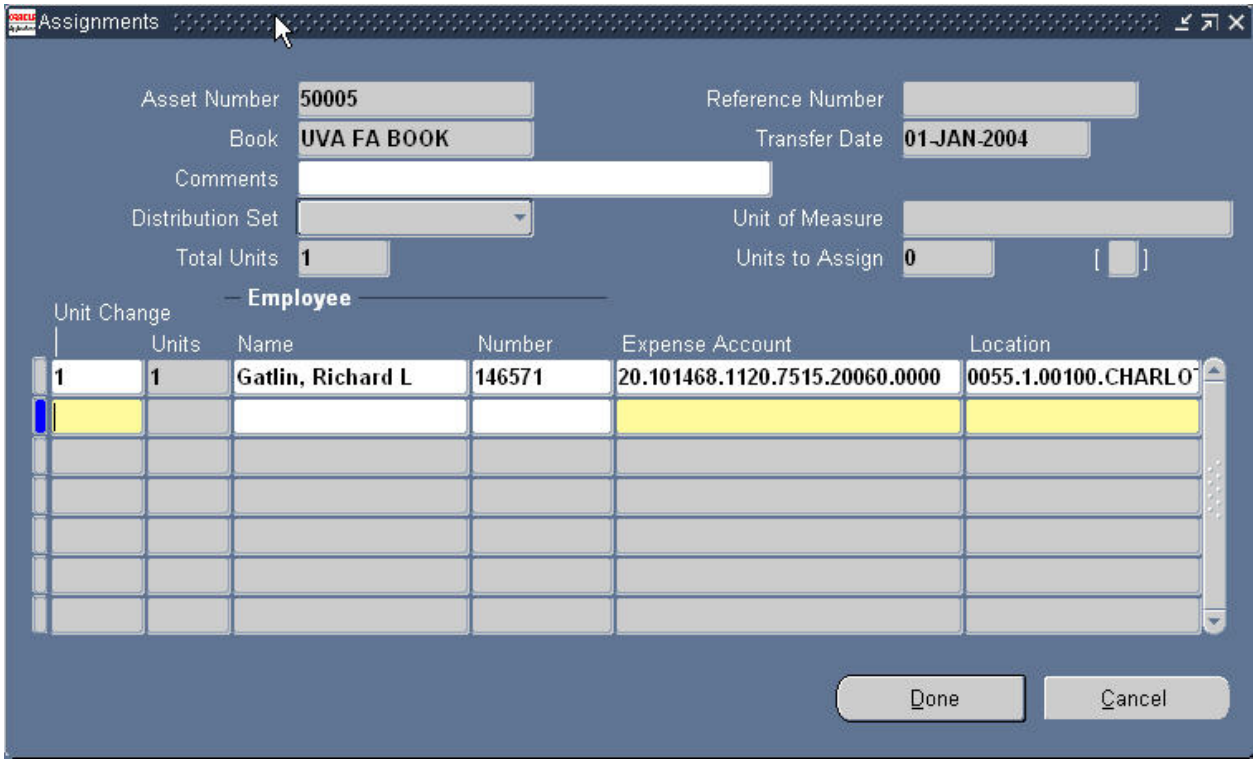
Assets - Transferring

IS Assets
N → Assets → Asset Workbench
B → Assignments
Assignments



Assignments

1. In the Asset Workbench window, select the asset that you want to transfer between employees, expense accounts, or locations.

2. Click [Assignments].

3. Update the transfer date as needed. If you transfer an asset during the period in which it was added, the transfer date automatically defaults to the asset's date placed in service, and you cannot change it.

4. In the "Unit Change field," enter a negative number for the assignment line from which you want to transfer the asset. Enter a positive number if you want to add units to existing assignments or create new assignments. Only one negative line is allowed per transaction.

5. Enter the new employee name, expense account, or location for the new distribution.

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6. When the "Units to Assign" field displays zero, save your changes.

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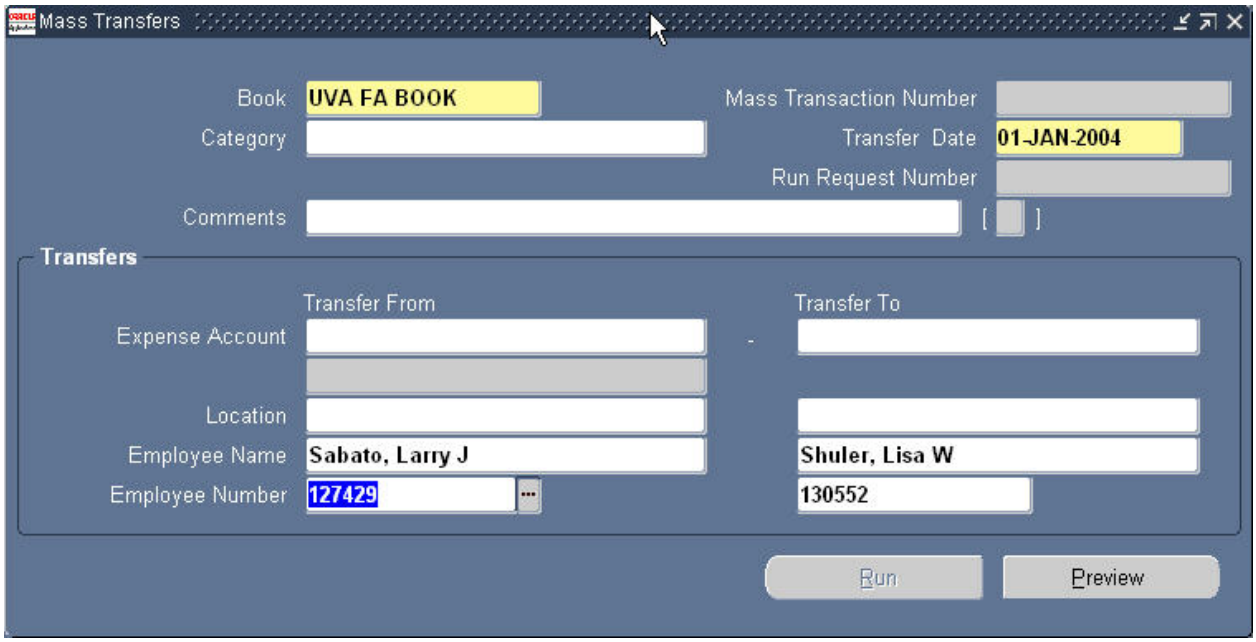
Assets - Mass Transfer

IS Assets
N → Mass Transactions → Transfers
Mass Transfers

Mass Transfers



1. In the Mass Transfers window, click the LOV icon to select 'UVA FA BOOK.'

2. Update the transfer date as needed. This date must be in the current period.

3. Specify the depreciation expense accounts, locations, or employees to transfer assets to and from. IS Assets transfers all assets that meet the Transfer From criteria to the assignment specified under Transfer To.

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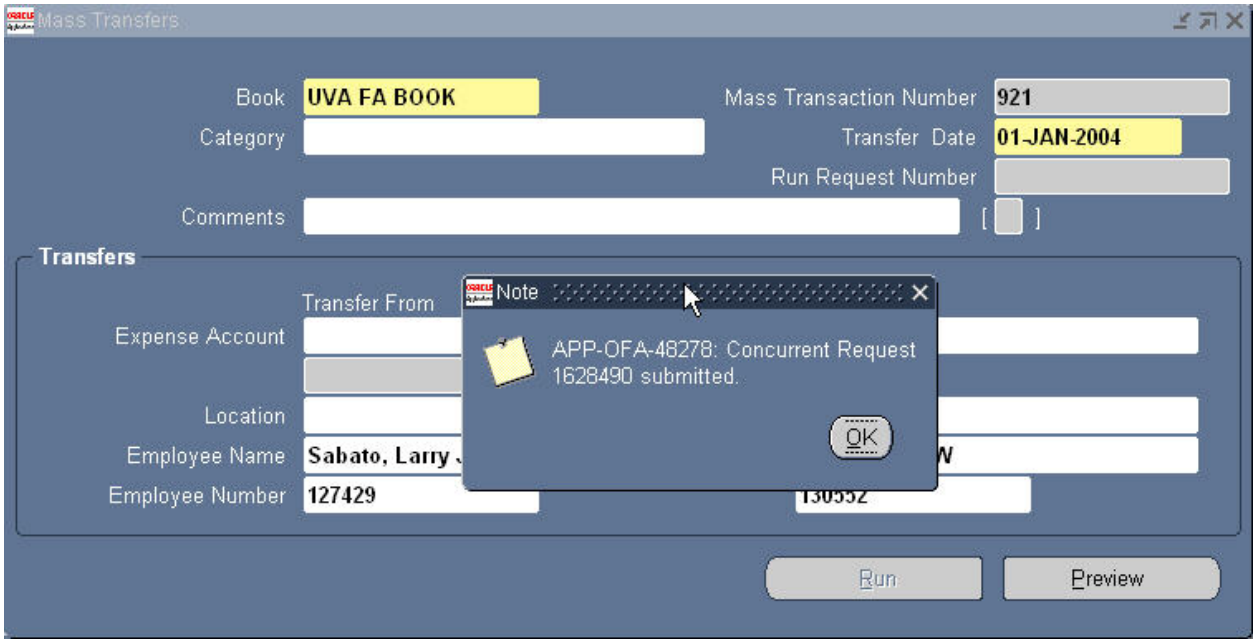
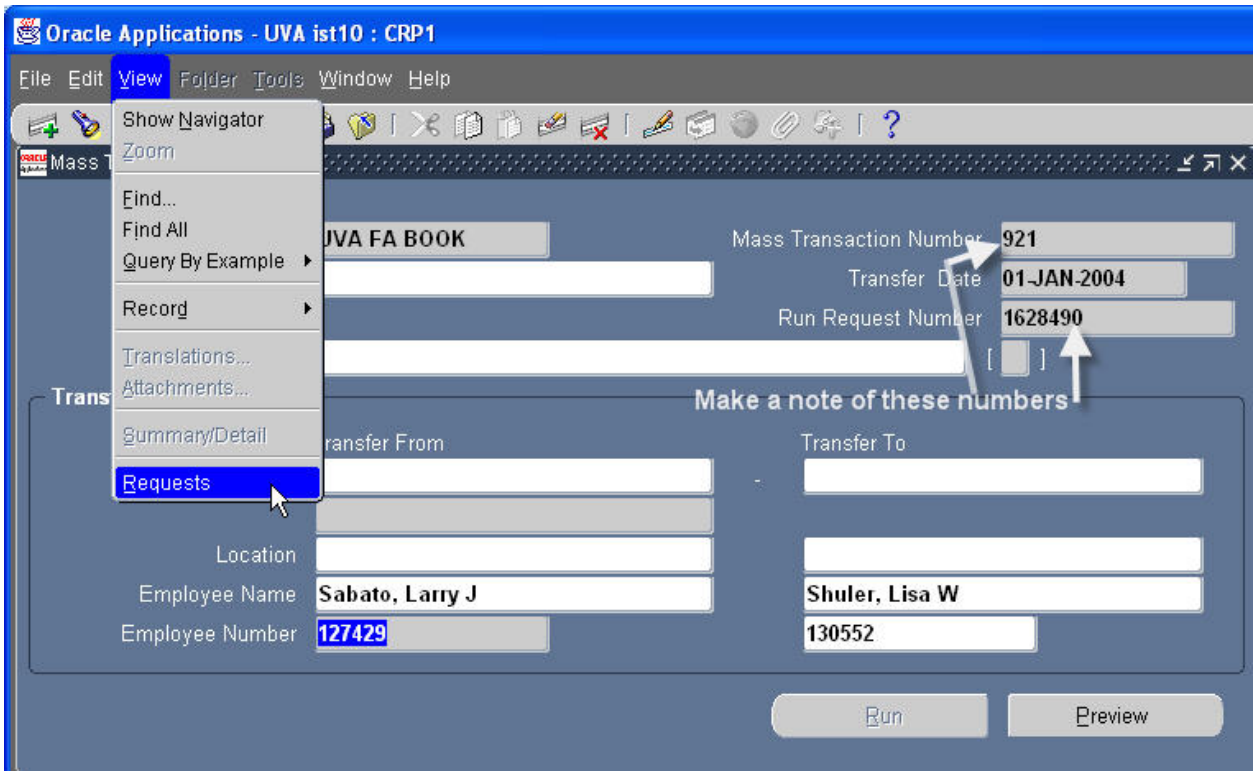


4. Click [Preview] to run the Mass Transfers Preview Report and view the expected effects of the Mass Transfer before you perform it. Fixed Assets assigns a unique Mass Transaction Number to the transfer definition.



5. Make a note of the value in the field 'Run Request Number,' and 'Transaction Number.' Then click View → Requests.

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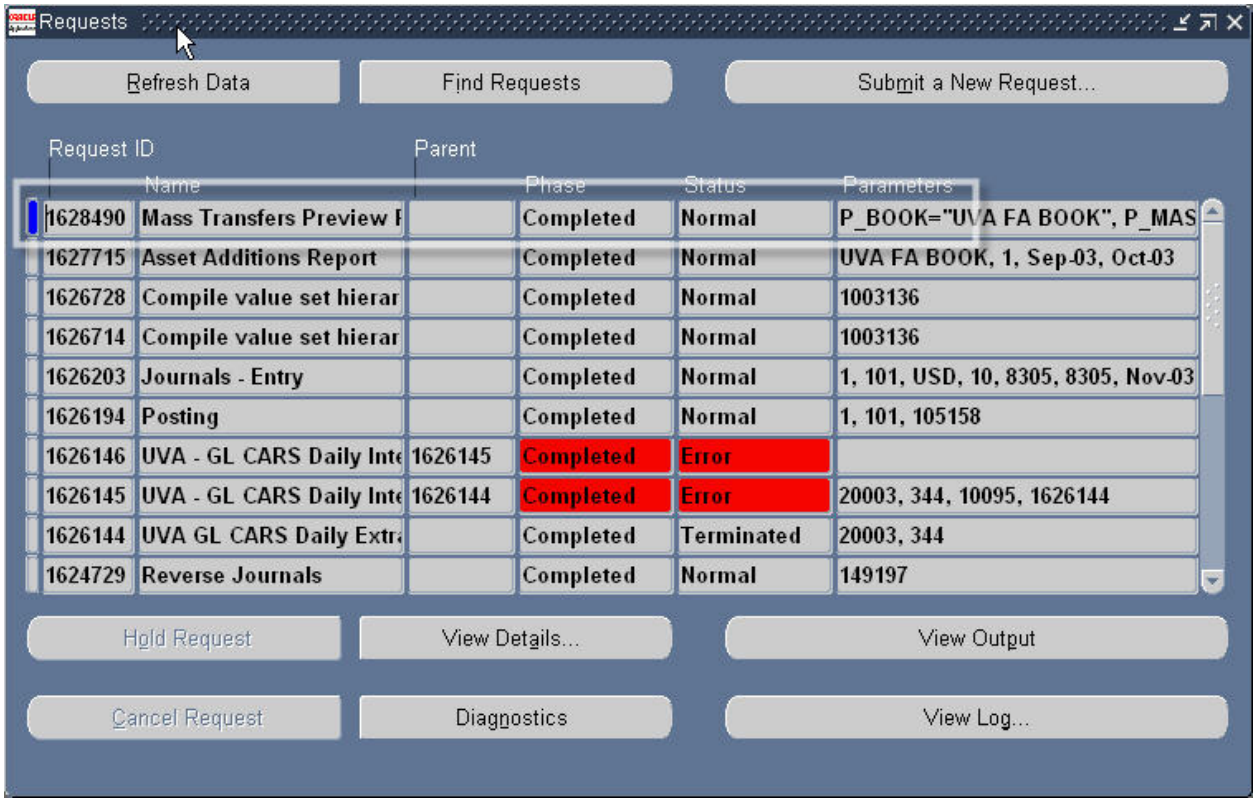
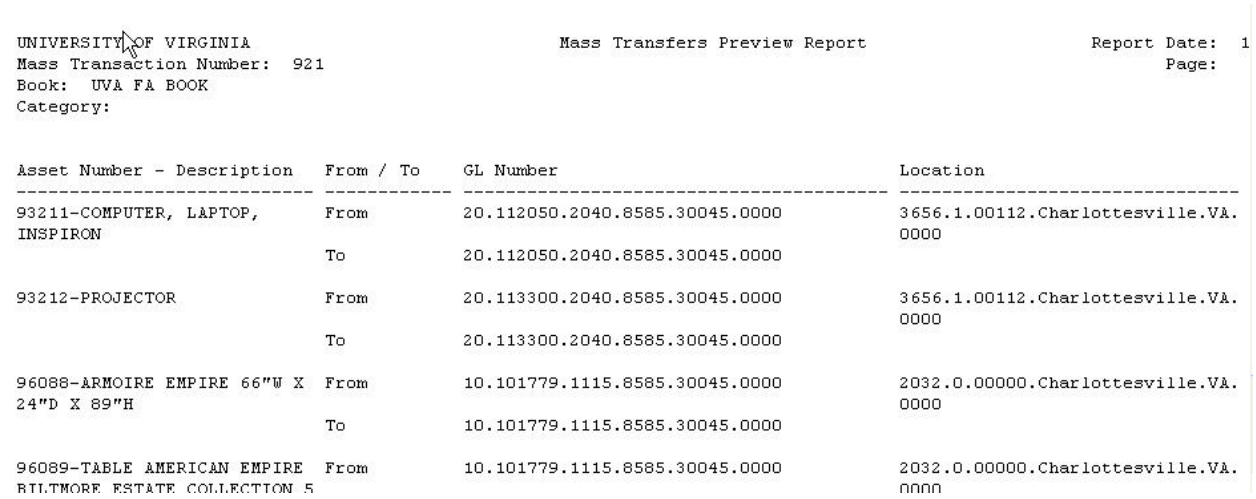


6. Click anywhere in the line displaying your request number. Then click [View Output].



```
UNIVERSITY OF VIRGINIA                          Mass Transfers Preview Report                    Report Date:  1
Mass Transaction Number:  921                                                                          Page:
Book:  UVA FA BOOK
Category:

Asset Number - Description   From / To    GL Number                                 Location
---------------------------- ------------ ----------------------------------------- --------------------------------
93211-COMPUTER, LAPTOP,      From         20.112050.2040.8585.30045.0000            3656.1.00112.Charlottesville.VA.
INSPIRON                                                                            0000
                             To           20.112050.2040.8585.30045.0000

93212-PROJECTOR              From         20.113300.2040.8585.30045.0000            3656.1.00112.Charlottesville.VA.
                                                                                    0000
                             To           20.113300.2040.8585.30045.0000

96088-ARMOIRE EMPIRE 66"W X  From         10.101779.1115.8585.30045.0000            2032.0.00000.Charlottesville.VA.
24"D X 89"H                                                                         0000
                             To           10.101779.1115.8585.30045.0000

96089-TABLE AMERICAN EMPIRE  From         10.101779.1115.8585.30045.0000            2032.0.00000.Charlottesville.VA.
BILTMORE ESTATE COLLECTION 5                                                        0000
```

7. Output for a single transaction will look like the preceding screen shot.

8. To perform the Mass Transfer, query the mass transaction number, and click Run. IS Assets submits a concurrent process to perform the transfer.

9. Query the concurrent process in the View Requests form to check the status.

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Recording Prior Period Transfers

Recording a Prior Period Transfer

Scenario:

In Year 3, Quarter 4 you realize that an asset was moved between PTAOs 100 and 200 in Year 3, Quarter 3.

- Cost is $4,000, depreciation method is straight-line, and life is four years.
- Enter a prior period transfer for the asset.

Single-Asset Transfer Journal Entries

Fixed Assets creates the following journal entries for the asset transfer and current period depreciation expense.

Transferring the Asset

Asset Cost: PTAO 200	4,000 DR	
Asset Cost: PTAO 100		4,000 CR

Recording Current Depreciation

Depreciation Expense: PTAO 200	250 DR	
Depreciation Expense (adjustment): PTAO 200	250 CR	
Accumulated Depreciation: PTAO 100	2,750 DR	
Depreciation Expense (adjustment): PTAO 100		250 CR
Accumulated Depreciation: PTAO 200		3,000 CR

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Recording Prior Period Transfers

Do not create adjusting journal entries for a current period transfer. Such a transaction simply transfers the cost and accumulated depreciation from the old account to the new account and creates entries for the current period's depreciation.

Single-Asset Transfer: Depreciation Trend

Period Year, Quarter)		Asset Cost	Accumulated Depreciation	Year-to-Date Depreciation	Depreciation Expense
PTAO 100					
Year 1	Q1	$ 4,000	$ 250	$ 250	$ 250
	Q2	$ 4,000	$ 500	$ 500	$ 250
	Q3	$ 4,000	$ 750	$ 750	$ 250
	Q4	$ 4,000	$ 1,000	$ 1,000	$ 250
Year 2	Q1	$ 4,000	$ 1,250	$ 250	$ 250
	Q2	$ 4,000	$ 1,500	$ 500	$ 250
	Q3	$ 4,000	$ 1,750	$ 750	$ 250
	Q4	$ 4,000	$ 2,000	$ 1,000	$ 250
Year 3	Q1	$ 4,000	$ 2,250	$ 250	$ 250
	Q2	$ 4,000	$ 2,500	$ 500	$ 250
	Q3	$ 4,000	$ 2,750	$ 750	$ 250
	Q4	$ 0	$ 0	$ 500	$ 250
PTAO 200					
Year 3	Q1	$ 0	$ 0	$ 0	$ 0
	Q2	$ 0	$ 0	$ 0	$ 0
	Q3	$ 0	$ 0	$ 0	$ 0
	Q4	$ 4,000	$ 3,000	$ 500	$ 500

In the Assignments window, the depreciation program uses the asset's unit amount to determine what fraction of depreciation expense to charge to that account. The Units to Assign field displays the number of units left to assign.

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Listing Asset Transfer Reports

Using Reports

Running Reports

View or print the following reports after transferring assets:

- Asset Transfers Report
- Asset Transfer Reconciliation Report
- Asset Disposals Responsibility Report
- Mass Transfers Preview Report
- Transfers Report

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Summary

You should now be able to do the following:

- Transfer a single asset between General Ledger depreciation expense accounts, locations, and employees
- Transfer a group of assets between depreciation expense accounts, locations, and employees

Transferring Assets

- To transfer an asset, transfer asset units between General Ledger depreciation expense accounts, locations, and employees. Balance transfer units by assigning each unit removed from a distribution to another distribution.
- To transfer a group of assets, create a Mass Transfer definition to specify how to transfer assets. Review the preview report and then perform the Mass Transfer.

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Depreciating Assets - ADVANCED

Chapter 10

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Section Objectives

At the end of this section, you should be able to:

- Depreciate assets by using: life-based depreciation methods
- Run depreciation for a period
- Create, review, and post journal entries for the general ledger

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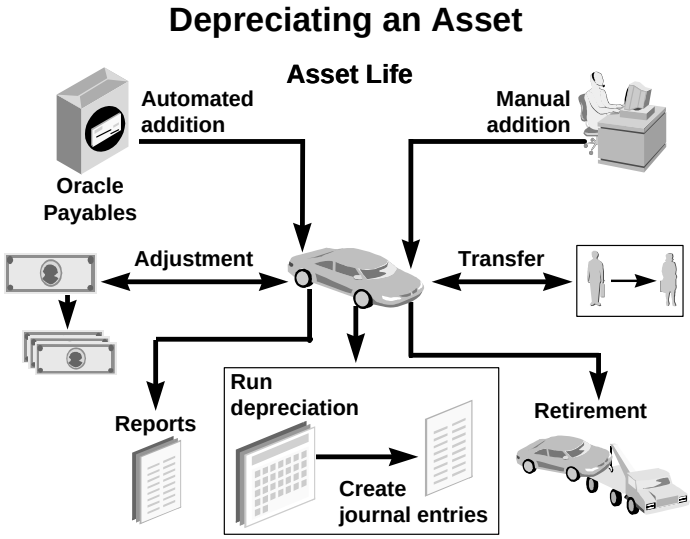
Overview



Running Depreciation

When you run depreciation and check the "Close Period" block, IS Assets closes the current period and opens the next period. You then run the Create Journal Entries program to record period depreciation and other transactions to the general ledger.

You can run depreciation without closing the period and creating journal entries. After you have reviewed the reports and journals you can rollback journal entries and depreciation.

When you have run depreciation without closing the period you cannot process any fixed asset transactions until you rollback depreciation.

Function	Action
Completing the depreciation period	1. Enter all transactions for the period.
	2. Run depreciation to close the period.
Recording depreciation	1. Create journal entries for the general ledger.
	2. Review unposted journal entries and post them in the general ledger.
Reconciling depreciation entries to the general ledger	1. Print reserve ledger reports.
	2. Print balance reports.
	3. Print transaction reports.
	4. Print drilldown reports.

Depreciating Assets

The University of Virginia will depreciate its capital assets using the straight line (STL) method.

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Method for Depreciating UVA Assets

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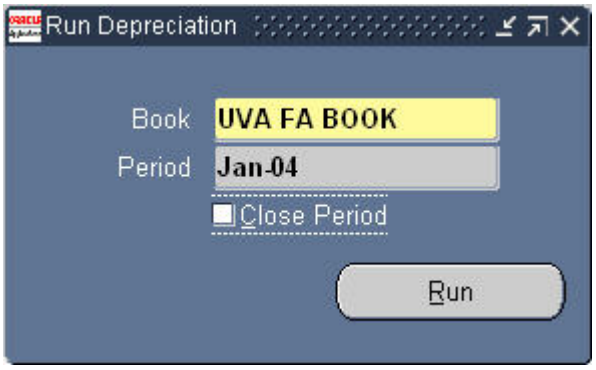
Depreciation - Running

IS Assets
N → Depreciation → Run Depreciation
Run Depreciation



Run Depreciation

1. In the Run Depreciation window, choose the book for which depreciation will be run using the LOV [Ctrl-L].

2. Click the check box for 'Close Period' only if the period must be closed.

3. Click [Run] to submit concurrent requests to automatically calculate gains and losses for any unprocessed retirements, depreciation expense, and reporting programs.

   Note: You cannot enter transactions for the book while depreciation is running.

   Note: IS Assets automatically runs the Journal Entry Reserve Ledger Report when you run the depreciation program for a corporate book, so you can review the depreciation calculated.

4. Review the log files and report after the request is completed.

   Note: The depreciation program creates new depreciation rows with updated year-to-date depreciation expense amounts for each asset. It resets these amounts for the first depreciation run of the new fiscal year.

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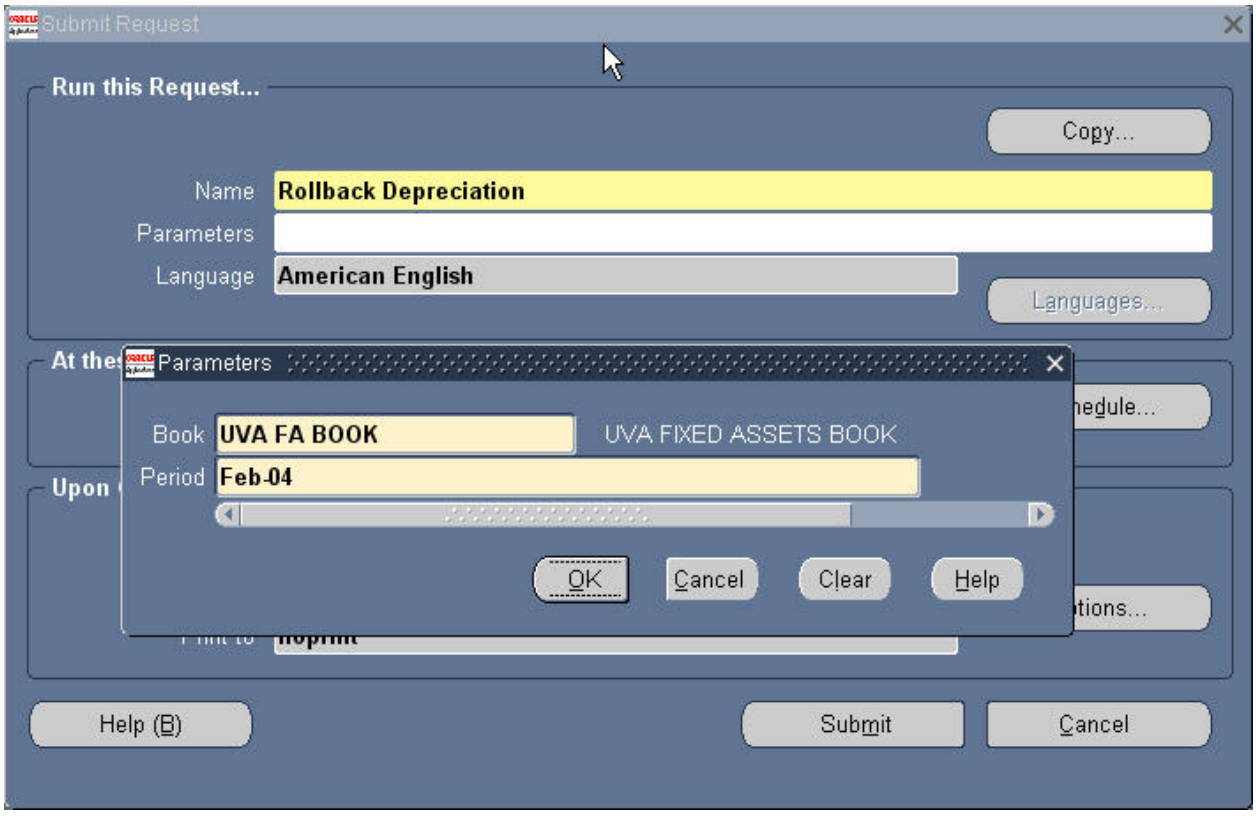
Depreciation - Rollback

IS Assets
M > Depreciation > Rollback Depreciation
Rollback Depreciation

- After running depreciation without closing the period, you can roll back depreciation to restore assets to their state at the beginning of the period before running depreciation.
- You can continue to add assets, perform transactions, and make corrections and adjustments after you have rolled back depreciation.
- You can roll back depreciation:
  - For the current open period
  - If you ran depreciation for the period and did not select the "Close Period" check box

Note: You cannot perform any transactions until you rollback depreciation. Therefore, you should rollback depreciation as soon as possible to avoid transactions erroring out.



1. Click the LOV icon for the "Book" field and accept the default "UVA FA BOOK."

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2. Click LOV icon for the "Period" field and accept the default of the current accounting period.
3. Click [OK] to submit the request.
4. Select View > Requests from the menu to retrieve the output for this request.

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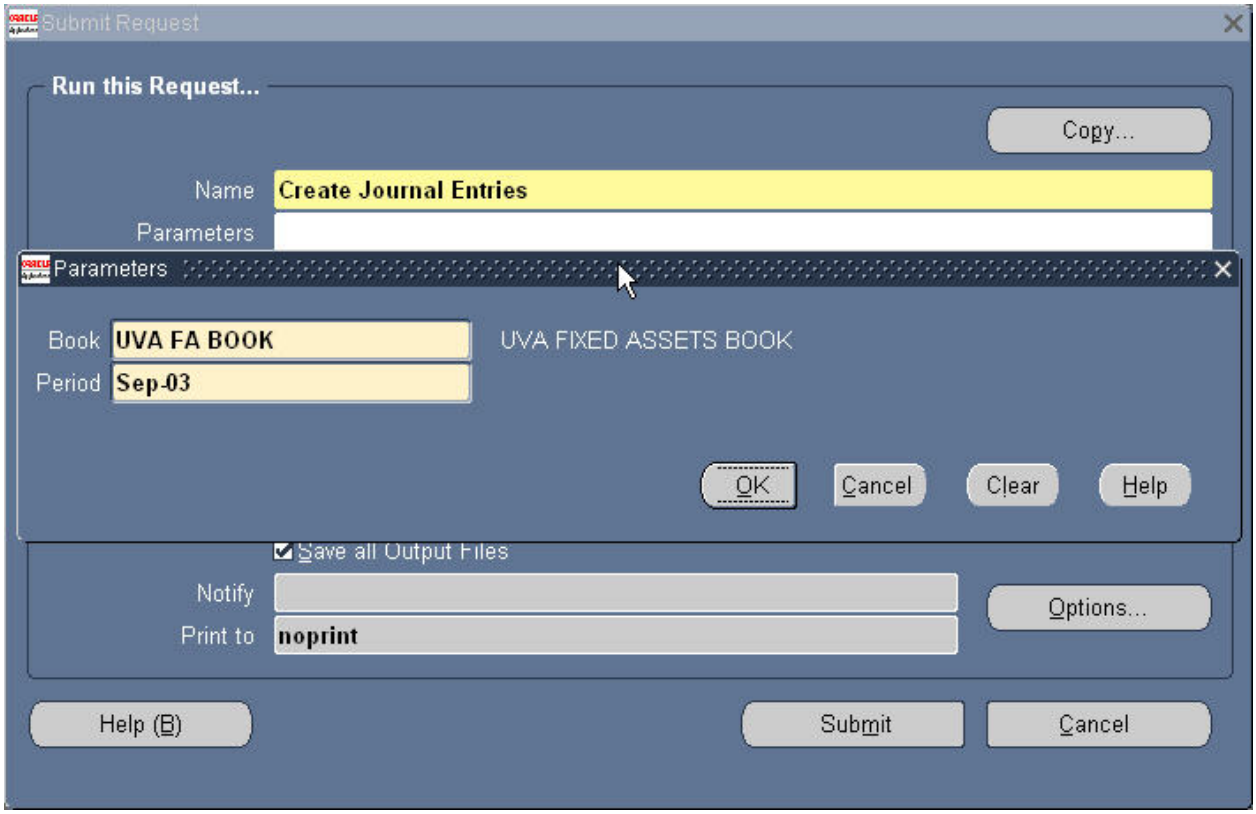
Depreciation - Create Journal Entries in FA

IS Assets
N → Journal Entries → Standard
Submit Request

Creating Journal Entries

You record depreciation and other asset transactions' journal entries for GL by creating standard journal entries anytime after running depreciation for that period. You create final journal entries only once for a period.



1. Enter the book and the period in the Parameters window using the LOV.

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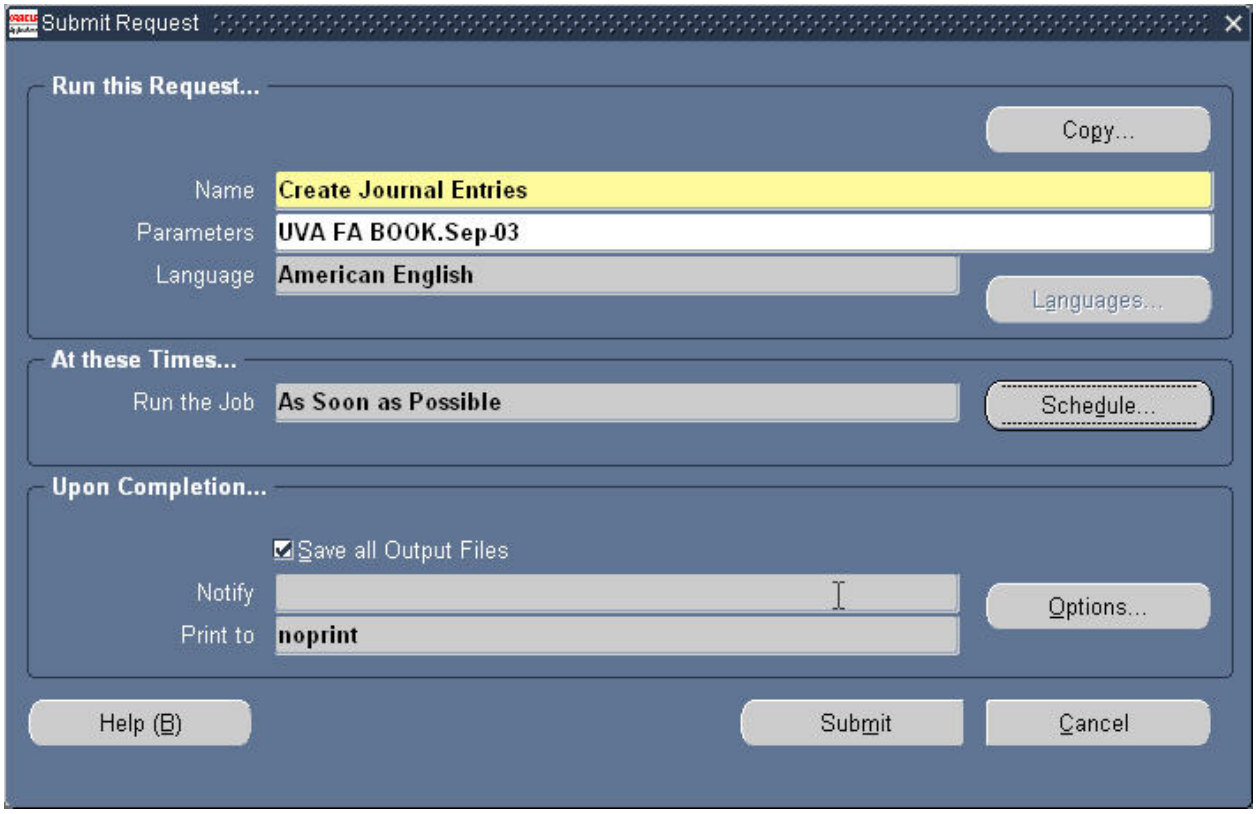

2. In the Submit Request Journal Entries window, create Journal Entries appears automatically as the Request Name. Click 'Submit' to submit a concurrent process that creates journal entries for the general ledger.

3. Review the log file after the request is completed.

   - IS Assets creates summary journal entries for each defined journal entry category and accounting flexfield combination while the journal entries are not yet posted.
   - The journal entry source specifies which feeder system created the journal entries.
   - The journal entry category labels the purpose of the journal entry.

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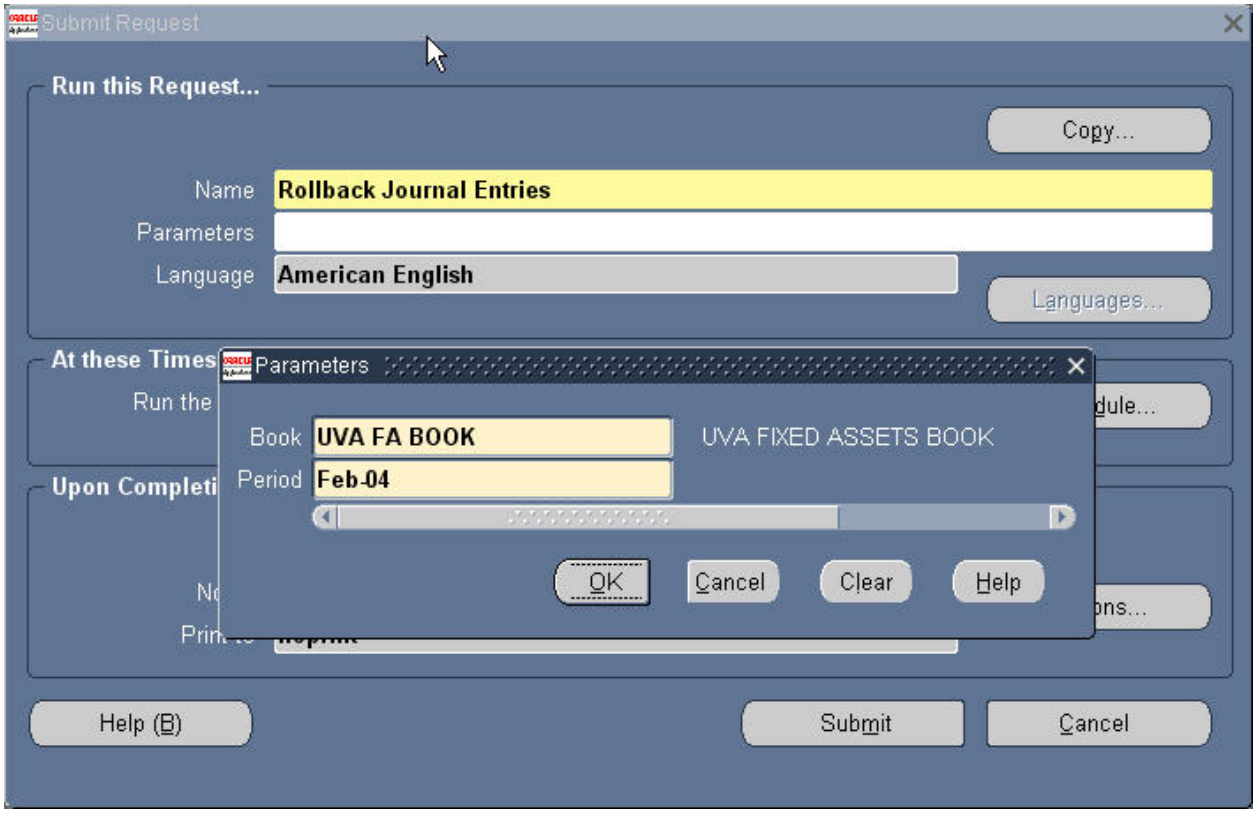
Depreciation - Rollback Journal Entries

IS Assets

M > Journal Entries > Rollback Journal Entries

Submit Request



1. In the "Parameters" windows click the LOV Icon and accept the default "UVA FA BOOK."
2. Click the LOV icon in the "Period" field and accept the default of the current accounting period.
3. Click [OK}.
4. Click [Submit] to run the request.
5. Select View > Requests from the menu to review the output of the request.

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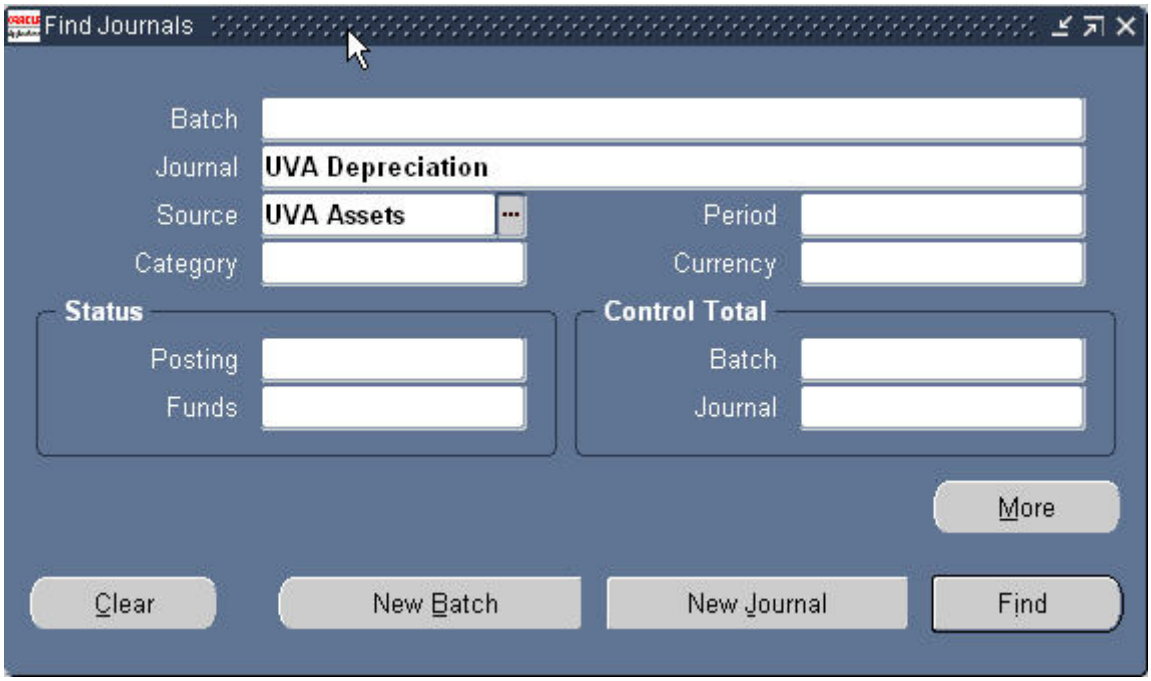
Depreciation - Reviewing Depreciation Journal Entries

General Ledger
N → Journals → Enter
B → Find
Journals



Review Monthly Journal Entries

Before you post your entries from General Ledger, review and update any journal entries in the Journals window.

1. Use the Find Journals window to query for the journal.

   Note: In General Ledger the Batch name field and the Journal name field are not necessarily the same depending on whether the journal was created manually or by the system. Editing the journal name field does not change the batch name field. It is best NOT to change either of these names. If you must change the journal name manually, use *UVA's General Ledger naming convention [REF3002U].* This is to insure reliability in searching for journals in the system.

   Search Strategy: A good search strategy for finding depreciation journal entries is to key "UVA Assets" into the 'Source' field of the 'Find Journals' screen and the appropriate period in the "Period" field (e.g. May-04). This will insure that your data is coming from the Fixed Assets module and will include only journal for the desired period.

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2. Review the journal entries for a batch in the Journals window. Click the blue current record selector at the far left of the line or, click the [Review Journal] button to open the journal.

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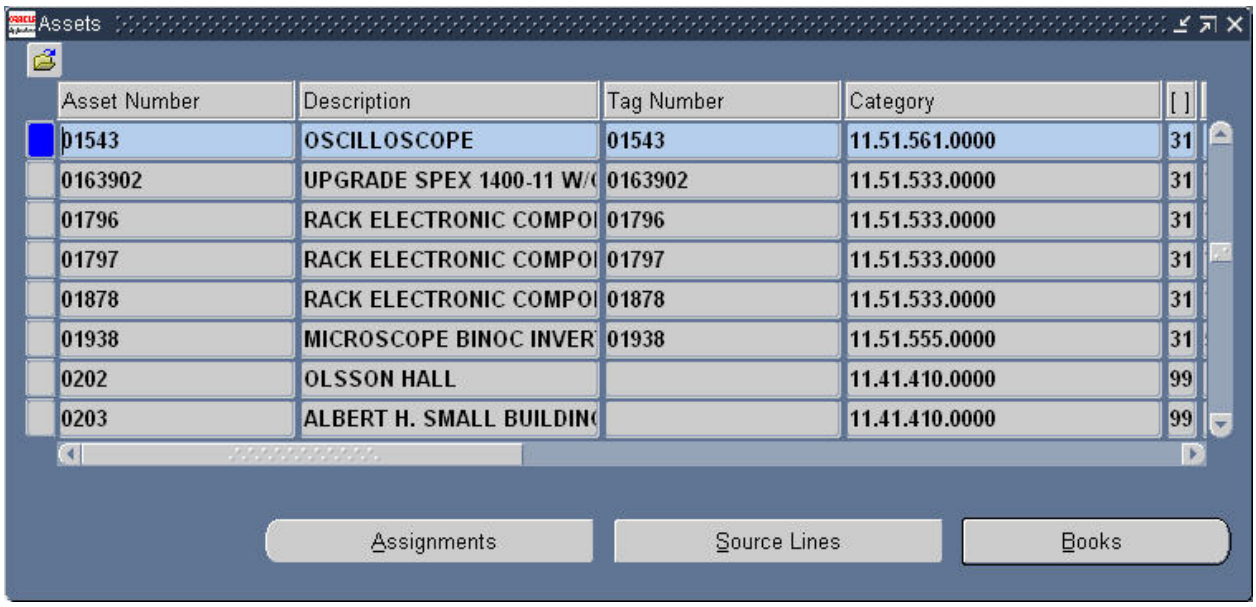
Depreciation - Viewing Depreciation Information

IS Assets
N → Inquiry → Financial Information
B → Find
B → Books
View Financial Information

View Financial Information



1. In the Find Assets window, select the asset for which you want depreciation information.

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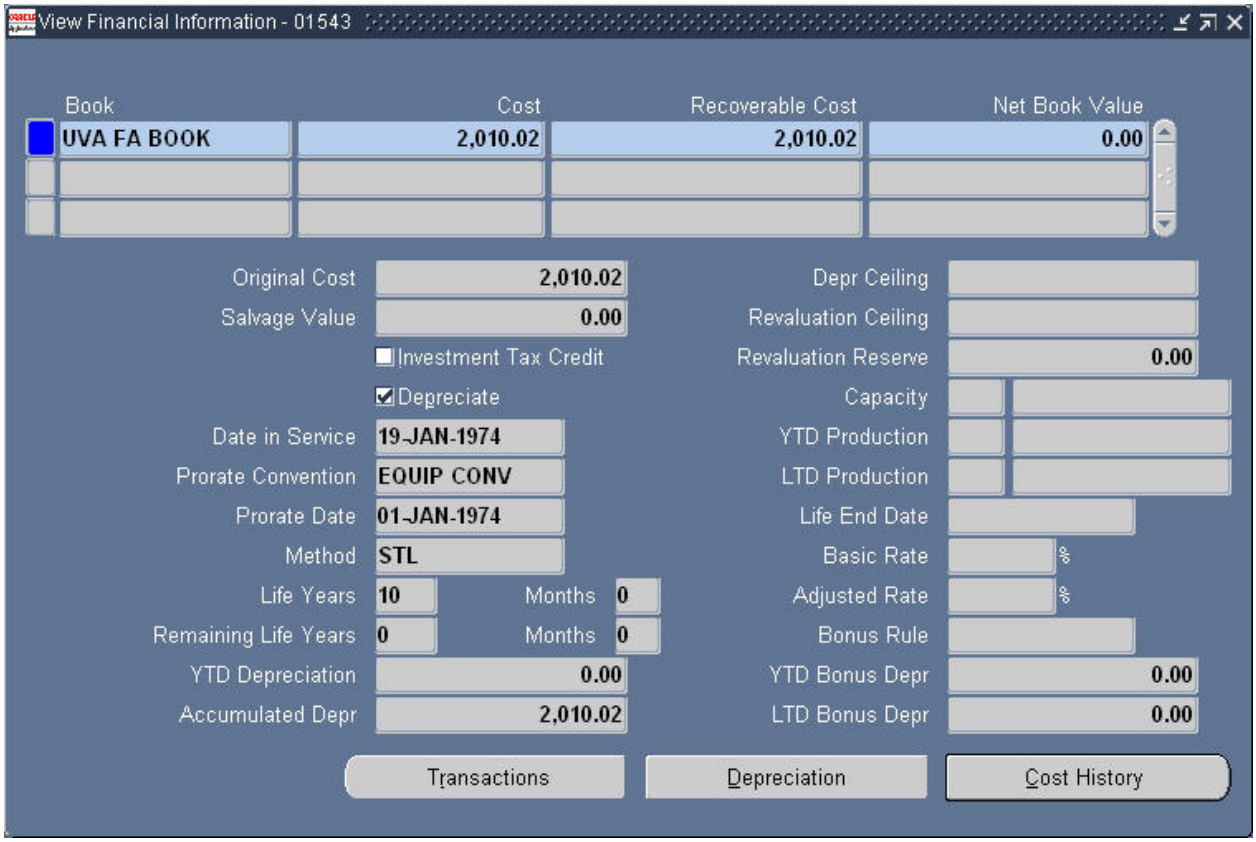

2. Click [Books] to open the "View Financial Information" window.

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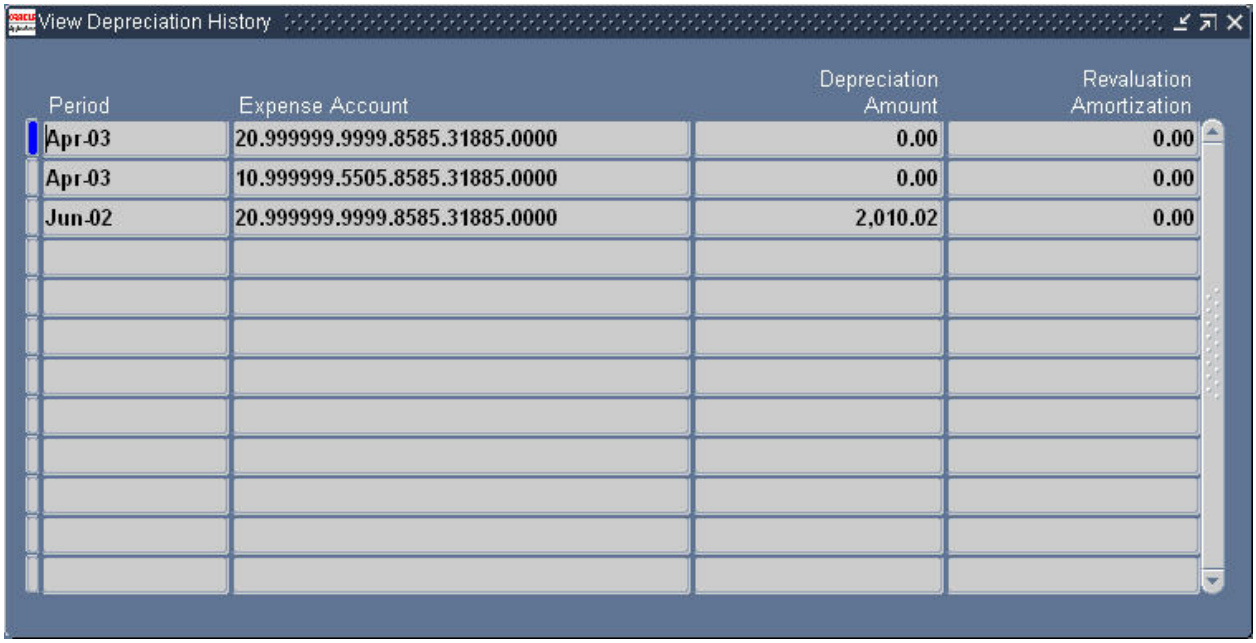
Note: This window displays the financial information. View the asset's current and remaining life, accumulated depreciation for the current and prior period, year-to-date depreciation, and net book value amounts.



3. Click the [Depreciation] button to review depreciation history for this asset in the selected book.

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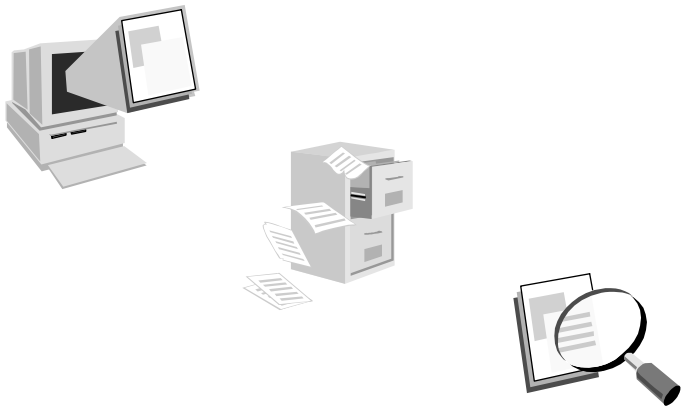
Listing Depreciation Reports



Running Useful Reports to View or Print

Report Name	Purpose
Assets Not Assigned to Any Books Listing	To find assets not assigned to any depreciation books. The listing is sorted by asset number.
Assets Not Assigned to Any Cost Centers Listing	To find assets not assigned to any cost centers. The listing is sorted by book and asset number.
Diminishing Value Report	To view all assets using a diminishing value depreciation method, a flat-rate method that uses the net book value as the calculation basis.
Expensed Property Report	To find all your expensed assets. These assets are classified under noncapitalized asset categories.
Fully Reserved Assets Report	To find the assets that became fully depreciated in a range of accounting periods.
Nondepreciating Property Report	To locate a nondepreciating property. The Depreciate check box is clear in the Books window.
Production History Report	To review the production amounts for units-of-production assets each period. The report sorts by unit of measure, asset number, and the production start date.
Depreciation Projection Report	To review projected depreciation expense for assets. The report is sorted by cost center, expense account, and total depreciation for each balancing segment.
What-If Depreciation Analysis Report	To display and analyze depreciation projection data based on hypothetical depreciation parameters.

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Monthly Journals

UVA Assets generates the following monthly journals for any activity during the month:

- Additions
- Adjustments
- Depreciation
- Reclassification
- Retirements
- Transfers

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Summary

You should now be able to do the following:

- Depreciate assets using the straight line method of depreciation.
- Run depreciation for a period
- Create, review, and post journal entries for the general ledger

Creating Journal Entries	
Function	**Action**
Complete the depreciation period	Enter all transactions for the period.
	Calculate gains and losses for retirements.
	Run depreciation to close the period.
Create journal entries	Run the Create Journal Entries program to send entries to the G/L and to examine all unposted journal entries before posting.
Reconcile to the general ledger	Review reserve ledger, balances, transaction, drilldown reports.

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Retiring Assets

Chapter 11

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Retiring Assets

Section Objectives

At the end of this section, you should be able to:

- Fully retire an asset
- Partially retire an asset by cost or units
- Calculate gains and losses
- Calculate depreciation for the period retired
- Correct retirement errors
- Retire and reinstate a group of assets

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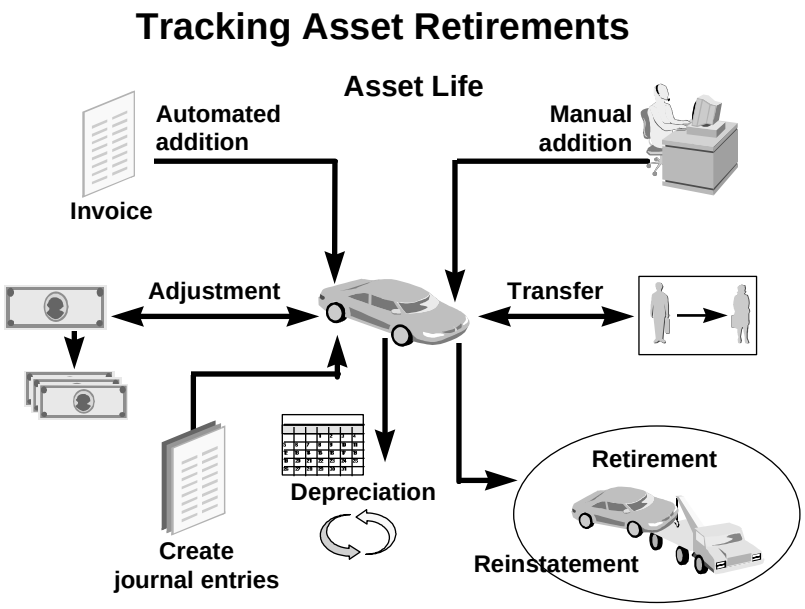

Retiring or Reinstating an Asset

- You easily retire or reinstate assets using IS Assets.
- You retire an asset fully or partially when it is lost, stolen, damaged, sold, returned, or for any other reason that causes you to stop using it.
- You retire assets by units or cost.
- You perform a mass retirement by retiring a group of assets.
- You reinstate retired assets.
- You perform current and prior period retirements and reinstatements within the same fiscal year.
- You create journal entries to separate accounts for each component of the gain or loss.

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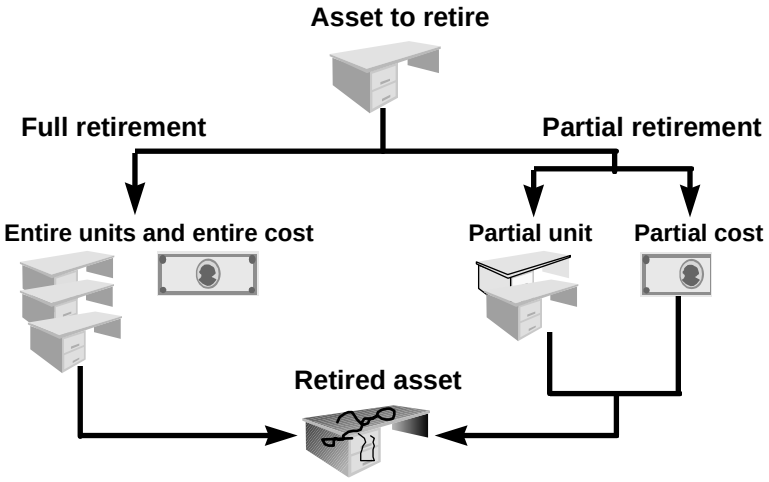
Retiring an Asset



Fully or Partially Retiring an Asset

You can retire all or part of an asset when it is no longer in service. IS Assets continues to track a fully reserved asset until you retire it. A fully reserved asset is a fully depreciated asset.

Retirement Type	Definition
Full retirement	Retiring an entire asset including all of its units and cost
Partial retirement	Retiring part of an asset by cost or specified units. The cost retired is distributed proportionately across the specified distribution lines.
Undo retirement	Reinstating a retirement

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Restrictions on Retirement and Reinstatement

Desired Action	Can Be Performed When
Retire an asset	The asset is in service in the current fiscal year and was added in a prior period
Reinstate an asset	The asset was retired in the current fiscal year
Reinstate a partially retired asset	No transactions have occurred since the partial retirement

Retiring Assets Restrictions

- Retire only assets that you added in previous periods and are effective in the current fiscal year.
- You cannot retire an asset that you added in the current period. Instead, enter it as a prior period retirement after you run depreciation. Or, if you do not want to create any journal entries, select Edit–>Delete Record from the menu in the Asset Details window to delete the asset anytime in the period you added it without affecting any subcomponents.
- If an asset was erroneously added in a prior period, retire the asset and note that the depreciation expense and loss on retirement may need to be adjusted for reporting purposes.
- Retirement transactions cannot span fiscal year boundaries.

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Discussing Retirement and Reinstatement Restrictions

Reinstating Assets Restrictions

- You can only reinstate assets retired in the current fiscal year.
- You can reinstate a partially retired asset only if you have not performed any transactions on the asset since the partial retirement.
- You can reinstate only the most recent partial retirement if you have performed several partial retirements on the asset.

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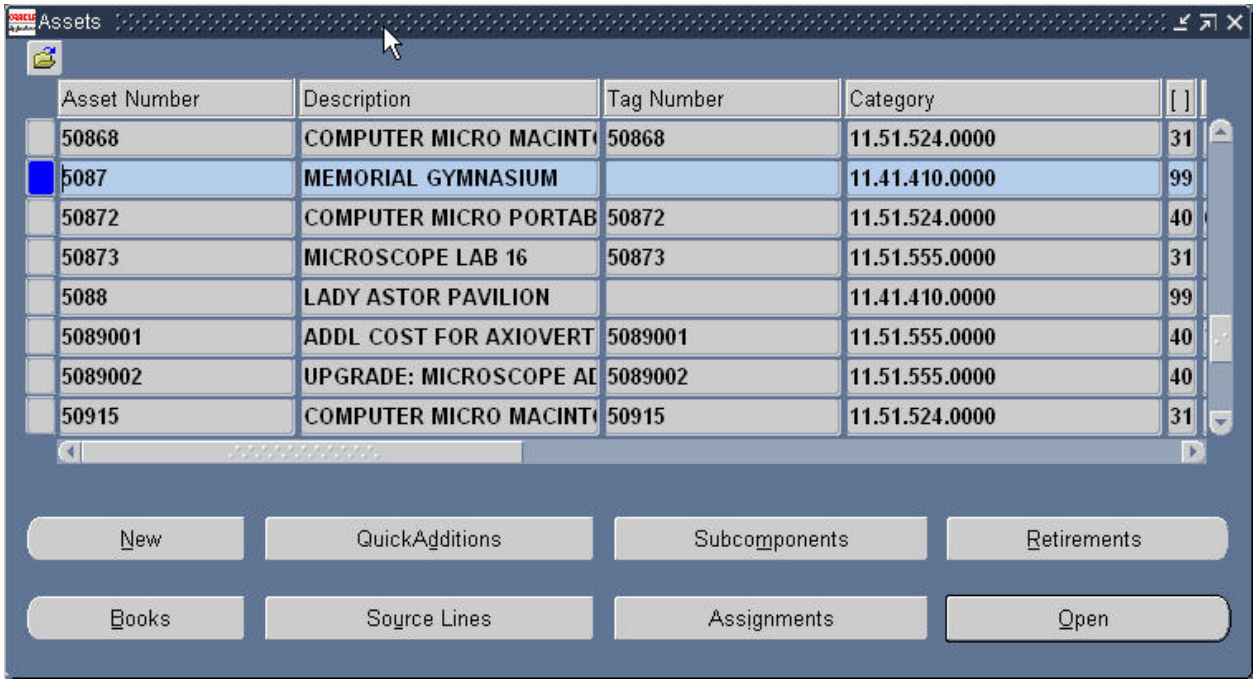
Retire - Full Retirement

IS Assets
N → Assets → Asset Workbench
B → Find
Assets

Retirements

1. Navigate to the Asset Workbench.

2. Use the Find Assets window to find and select the asset that you want to retire by asset number or tag number.



3. Click [Retirements].

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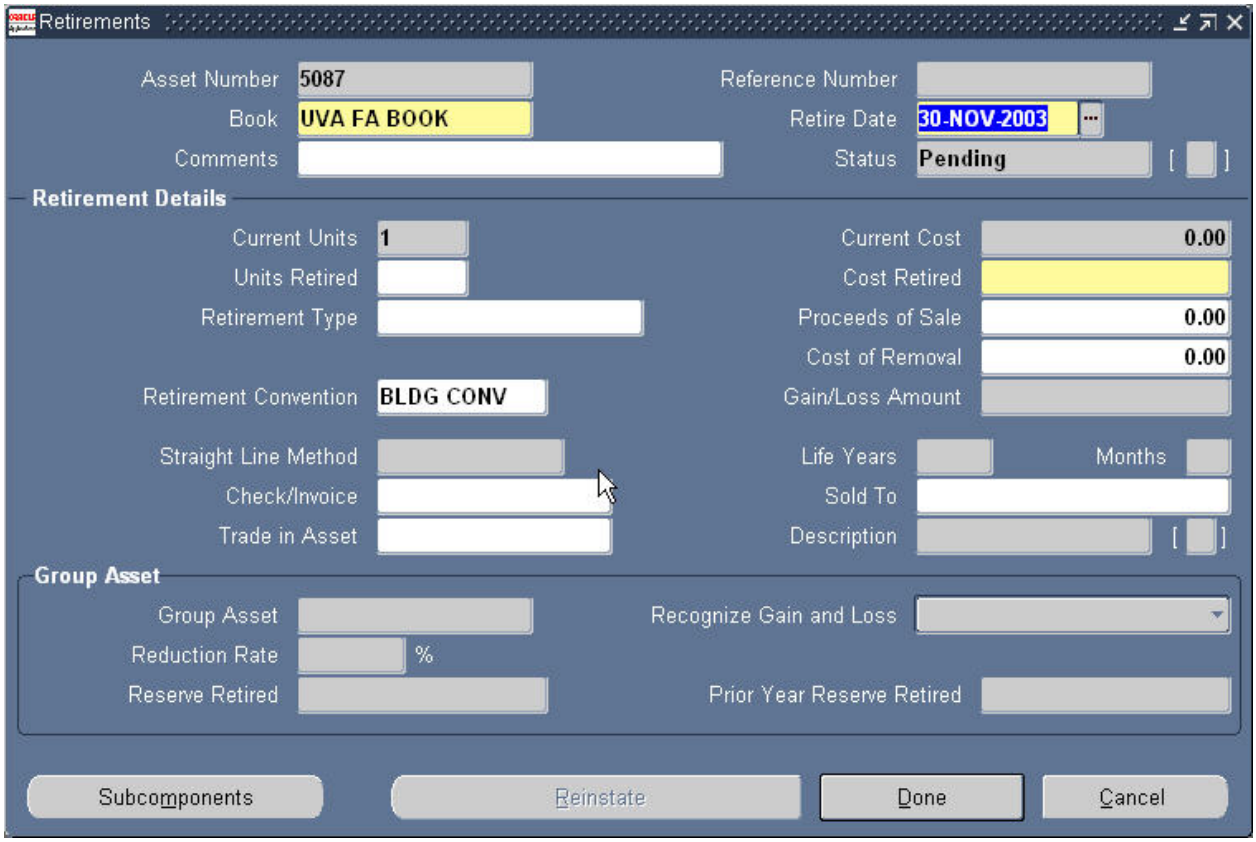

4. Select the UVA FA BOOK from the LOV.

5. Enter the retirement date. It must be in the current fiscal year and not before any other transaction on the asset.

   Note: The current month (FA system date) is displayed by default.

6. Enter all the units or the entire cost. The 'Cost Retired' and the 'Retirement Convention' defaults when the 'Units Retired' field is completed.

7. Enter the retirement type, such as 'Surplus' or 'Returned.'

8. Complete other information as needed.

   Note: Generally, proceeds and cost of removal will not be recorded in Fixed Assets.

9. Click [Done] to save your work.

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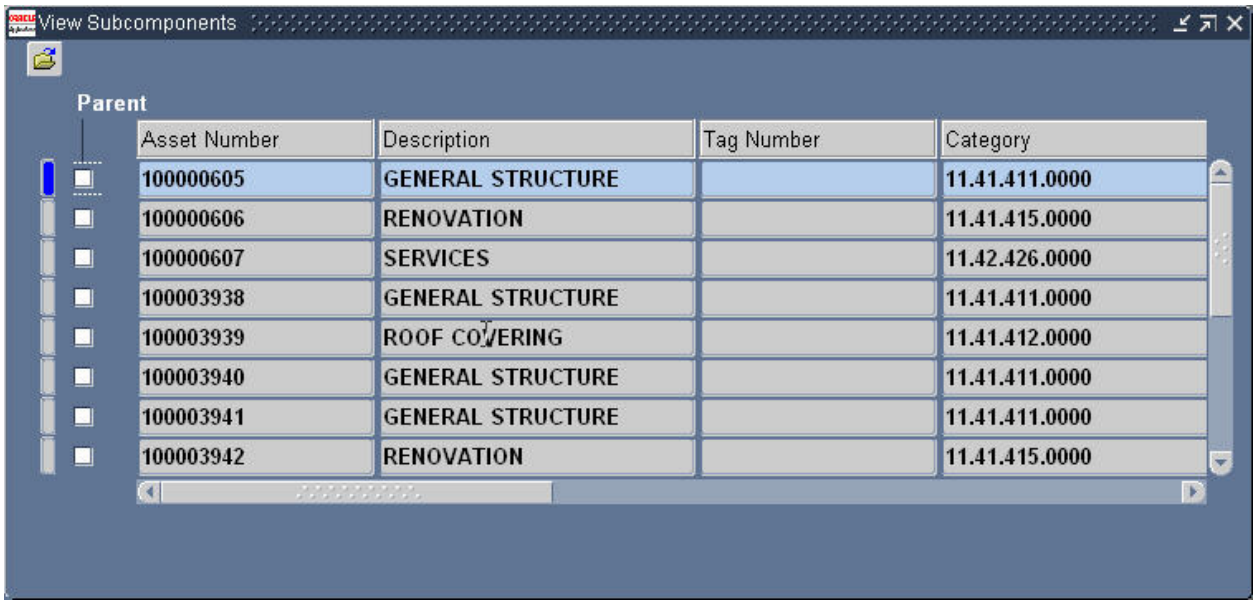
IS Assets

N → Assets → Asset Workbench

B → Retirements

B → Subcomponents

View Subcomponents



Fully Retire an Asset Subcomponents

1. If you are retiring a parent asset, click [Subcomponents] to view the subcomponent asset(s) affected by the retirement transaction. To partially retire the asset, you must separately retire these subcomponents.

2. Click [Done] to save the transaction.

3. IS Assets assigns each retirement transaction a unique Reference Number that you can use to track the retirement. You can use this number to select a retirement for reinstatement later.

Note: You can retire a zero-cost asset.

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Partially Retiring Assets

Partially Retiring an Asset

By Cost

- Enter the cost to retire
- The cost change will not affect the unit amount. IS Assets distributes the cost retired proportionally across all distribution lines
- By Units
- Enter whole numbers for the number of units you want to retire
- IS Assets calculates the cost retired as the fraction of total cost for the units retired relative to the total number of units

Retiring an Asset Partially

- Retire part of an asset by cost or by units in the corporate book.
- The procedure to partially retire an asset is identical to the procedure for fully retiring the asset. The only difference occurs when you specify the cost or units to retire.

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Partially Retiring Assets

- If you perform multiple partial retirements on an asset within a period, run the Calculate Gains and Losses program between transactions.

- Perform only full retirements on CIP assets.

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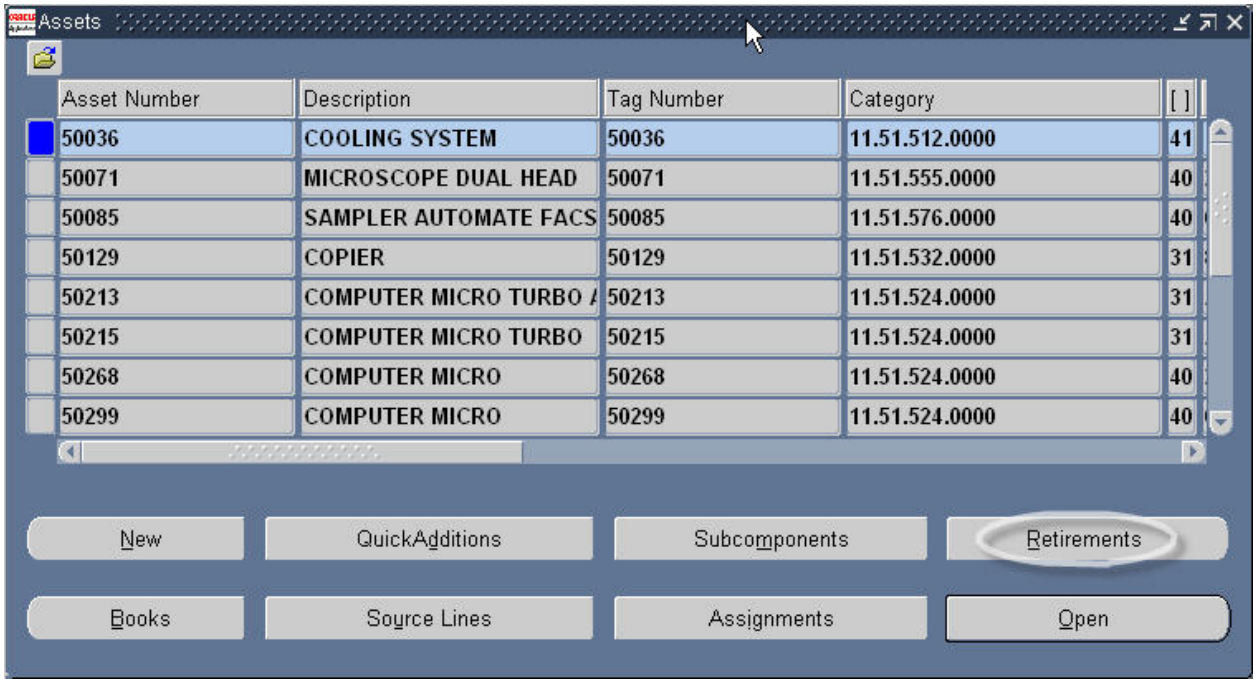
Retire - Partial Retirement

IS Assets

N → Assets → Asset Workbench

B → Retirements

Retirements



Partially Retire an Asset

1. In the 'Find Assets' window, select the asset that you want to retire.
2. Click [Retirements].

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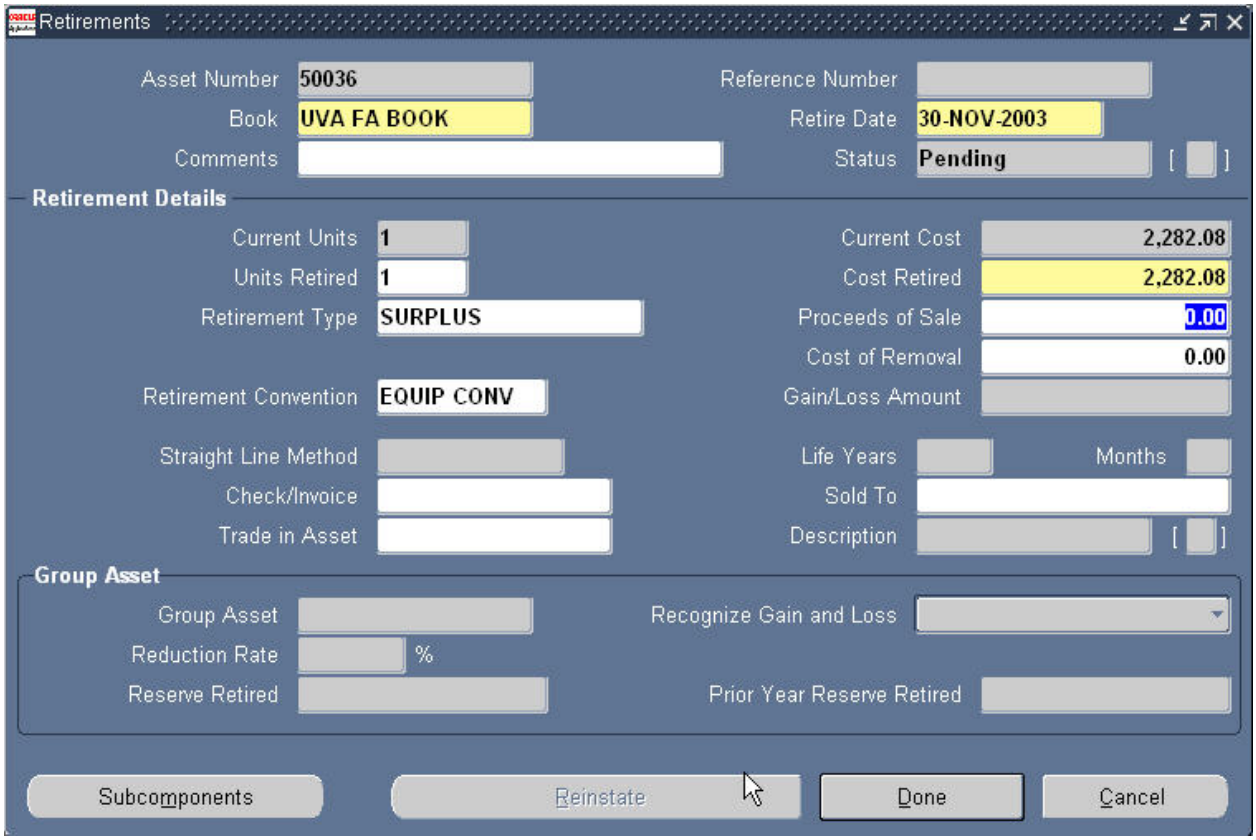

3. In the Retirements window, select UVA FA BOOK from the LOV in the 'Book' field.

4. Enter a retirement date that falls within the current fiscal year.

5. Enter the number of units or cost that you want to retire. If you are retiring an asset before it is fully reserved, enter the retirement convention.

6. Enter the retirement type.

7. Click [Continue] to retire units in the Assignments window. The 'Units to Assign' field is negative because you are retiring units.

8. Click [Done] to save the transaction and return to the Retirements window.

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Processing Pending Retirements and Reinstatements

Processing Retirements with Status PENDING

- IS Assets calculates the gain or loss for a retirement and removes the asset cost and accumulated depreciation from the appropriate accounts.
- It takes depreciation during the period of retirement according to the retirement convention, and it takes any necessary ITC recapture.
- It updates the status of the retirement to PROCESSED.

Processing Reinstatements with Status REINSTATE

- IS Assets reinstates the cost and depreciation reserve to the appropriate accounts.
- It determines depreciation adjustment for missed depreciation.
- It updates the status of the retirement to DELETED.

Running this process separately reduces the end-of-period processing time, because some processing is done in advance.

Partial unit retirements terminate the existing distribution and create a new distribution.

Partial unit reinstatements terminate the new distribution and recreate the old distribution.

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Updating a Retirement Status

When you run the depreciation program or the calculate gains and losses program, the status of the retirement changes.

Type of Retirement	Current Status	Change Status Before	Change Status After
New	Pending	Pending	Processed
Reinstated	Processed	Reinstate	Deleted

Changing Retirement Status

- Each retirement transaction has a status.
- A new retirement receives the status of PENDING.
- The depreciation program automatically processes retirements.
- After you run the depreciation or Calculate Gains and Losses program, the status changes to PROCESSED.
- When you reinstate a retired asset with a status of PROCESSED, IS Assets changes the status to REINSTATE.
- After calculating gains and losses, the status becomes DELETED.

For books with a large volume of assets, run the Calculate Gains and Losses program several times during the period to reduce the time the depreciation program takes to run at the end of the period.

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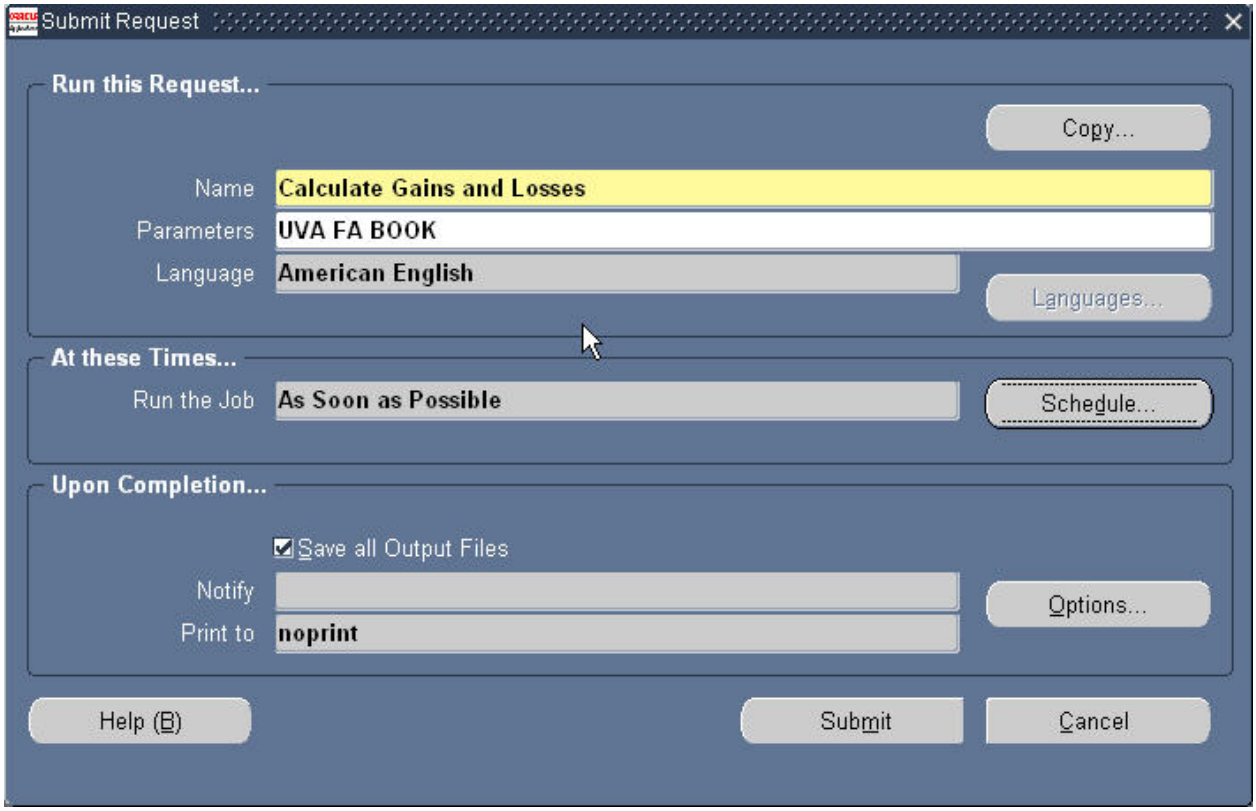
Depreciation - Calculating Gains and Losses

IS Assets

N → Depreciation → Calculate Gains and Losses

Submit Request



Submit Requests

1. Open the 'Submit Request' window from the Standard Request Submission.
2. In the 'Parameters 'Window, enter the Book for which you want to calculate gains and losses. The period is automatically displayed.
3. Click [Submit Request] to submit a concurrent process to calculate gains and losses.
4. Select 'View Requests' from the View menu to review the log file after the request is completed.

Results of Running the Calculate Gains and Losses Program

- IS Assets calculates gains and losses resulting from retirements.
- It corrects the accumulated depreciation for reinstated assets.

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Calculating Depreciation for the Period Retired

Calculating Depreciation for Current and Prior Period Retirements

IS Assets calculates any depreciation for a current period retirement and automatically backs out any excess depreciation resulting from a prior period retirement.

Discussing Prorate Convention and Retirement Convention

- IS Assets uses the prorate convention to determine how much depreciation to take in the first and last years of an asset's life based on the asset's date placed in service.

- IS Assets uses the retirement convention to determine how much depreciation to take in the year retired based on the retirement date.

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Recording Retirement and Reinstatement

Action	Asset Type		
	Capitalized	CIP*	Expensed
1. Charges or reverses depreciation for the year retired	✓	✓	
2. Removes the asset cost and accumulated depreciation from the corresponding accounts	✓	✓	
3. Clears the proceeds of sale and the cost of removal	✓	✓	
4. Recognizes gain or loss from the retirement	✓		
5. Creates no journal entries			✓

*** Construction-in-Process**

Recording a Retirement and a Reinstatement

IS Assets records retirement depending on the asset types and records reinstatement on all asset types.

Recording on Capitalized Assets

IS Assets charges or reverses depreciation for the year retired. It removes the asset cost and accumulated depreciation from the corresponding accounts. It clears the proceeds of sale and the cost of removal. It recognizes gain or loss from the retirement.

Recording on Construction-in-Process (CIP) Assets

IS Assets removes the asset cost from the CIP cost account. It clears the proceeds of sale and the cost of removal. It recognizes gain or loss from the retirement.

Recording on Expensed Items

IS Assets does not create journal entries for retirement of expensed assets.

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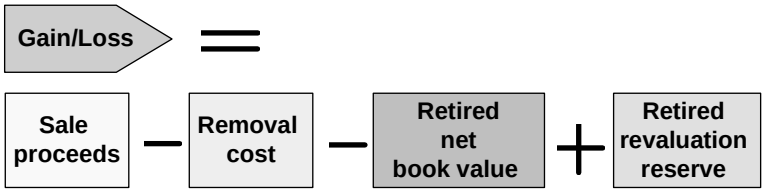
Recording Retirement

Calculating the Gain or Loss from the Asset Sale



Recording a Full Retirement with Multiple Retirement Accounts

Accumulated Depreciation	2,750
Proceeds of Sale Clearing	2,000
Cost of Removal Gain	500
Net Book Value Retired Gain	1,000
Revaluation Reserve Retired Gain	250
Asset Cost	4,000
Proceeds of Sale Gain	2,000
Cost of Removal Clearing	500

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Recording a Full Retirement with a Single Gain or Loss Account

Accumulated Depreciation	2,750
Proceeds of Sale Clearing	2,000
Asset Cost	4,000
Cost of Removal Clearing	500
Gain or Loss	250

* Note the different components of the gain or loss amount.

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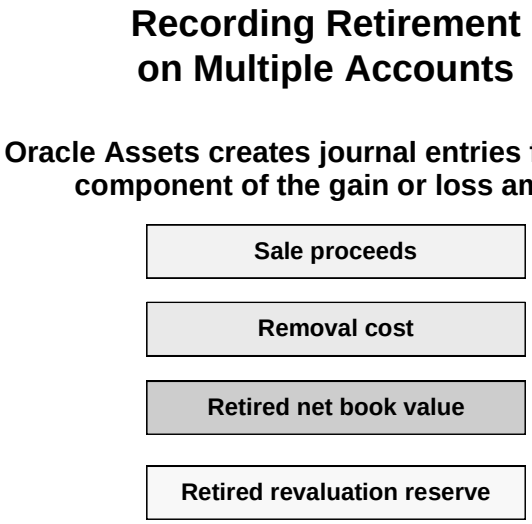

Recording a Retirement on Multiple Accounts

Create journal entries on multiple accounts defined for the book.

Identifying Separate Accounts for Each Component of Gain or Loss

- Proceeds of sale
- Cost of removal
- Retired net book value
- Retired revaluation reserve

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Recording Retirement on Separate Account Sets for Gains and Losses

- If the retirement results in a gain, IS Assets creates journal entries to the gain accounts.
- If the retirement results in a loss, IS Assets creates journal entries to the loss accounts.
- To use a single gain or loss account, enter the same account for each of the gain and loss accounts. The net effect is a single gain or loss journal entry.

Recording Retirement Journal Entries

Scenario:

- You place an asset costing $4,000 in service.
- The depreciation method is straight-line, with a four-year life.
- In Year 3, Quarter 3, you sell the asset for $2,000. The removal cost is $500.
- The asset uses a retirement convention and depreciation method that allows you to take depreciation in the period of retirement.
- Use a single gain or loss.

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Recording Retirements

Recording Retirement by IS Assets

Depreciation Expense	250
Accumulated Depreciation	2,500
Proceeds of Sale (clearing account)	2,000
Removal Cost (clearing account)	500
Gain or Loss	250
Asset Cost	4,000

Recording Retirement by IS Receivables

Accounts Receivable	2,000
Proceeds of Sale (clearing account)	2,000

Recording Retirement by IS Payables

Removal Cost (clearing account)	500
Accounts Payable	500

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Recording Retirement: Depreciation Trend

Period	Quarter	Asset Cost	Accumulated Depreciation	Year-to-Date Depreciation	Depreciation Expense
Year 1	Q1	$ 4,000	$ 250	$ 250	$ 250
	Q2	$ 4,000	$ 500	$ 500	$ 250
	Q3	$ 4,000	$ 750	$ 750	$ 250
	Q4	$ 4,000	$ 1,000	$ 1,000	$ 250
Year 2	Q1	$ 4,000	$ 1,250	$ 250	$ 250
	Q2	$ 4,000	$ 1,500	$ 500	$ 250
	Q3	$ 4,000	$ 1,750	$ 750	$ 250
	Q4	$ 4,000	$ 2,000	$ 1,000	$ 250
Year 3	Q1	$ 4,000	$ 2,250	$ 250	$ 250
	Q2	$ 4,000	$ 2,500	$ 500	$ 250
	Q3	$ 0	$ 0	$ 750	$ 250
	Q4	$ 0	$ 0	$ 750	$ 0
Year 4	Q1	$ 0	$ 0	$ 0	$ 0
	Q2	$ 0	$ 0	$ 0	$ 0
	Q3	$ 0	$ 0	$ 0	$ 0
	Q4	$ 0	$ 0	$ 0	$ 0

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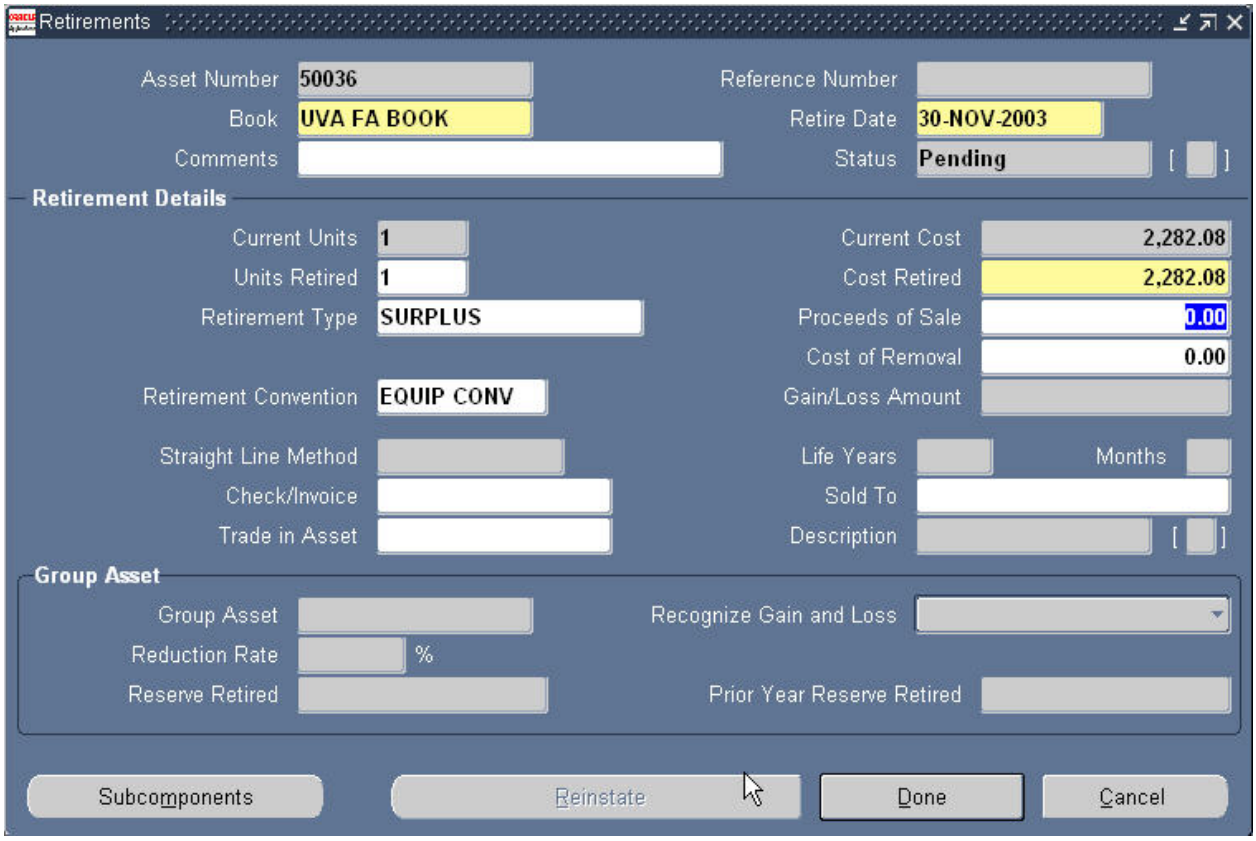
Retire - Correcting Retirement and Reinstatement Errors

IS Assets
N → Assets → Asset Workbench
B → Retirements
Retirements



Retirements

To reinstate a retired asset do the following:

1. In the Asset Workbench window, find the asset that you want to reinstate.

2. Click [Retirements].

3. Click View → Query → Enter (or press F11) and key the retirement number for the Retirement transaction that you want to undo. If you do not know the transaction number, you can select View → Query → Run (or press Ctrl-F11) and the retirement transaction will be displayed.

4. If the retirement has a status of PROCESSED, click Reinstate. If the status is PENDING, click Undo Retirement.

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5. If the retirement has a status of PENDING run calculate gains and losses to change the status to PROCESSED.

How to Correct Reinstatement Errors

1. In the Asset Workbench window find the reinstated asset that you want to retire.

2. Click [Retirements] and query the asset.

3. Select the reinstatement transaction, and click [Undo Reinstatement].

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Reinstating Retired Assets

Oracle Assets makes it easy to reinstate formerly retired assets.

Retirement Status	Option to Choose	Result
Pending	Undo Retirement	Deletes the retirement transaction
Processed	Reinstate	Creates the reinstatement transaction, and reverses the retirement entry
Reinstatement Error	Undo Reinstatement	Reverses the reinstatement entry

Reinstating Assets Using the Retirement Status

Reinstatement depends on the status of the retirement.

Reinstating with a PENDING Status

- Select Undo Retirement to delete the retirement transaction.
- No journal entries are created, and there is no audit trail.

Reinstating with a PROCESSED Status

- Select Reinstate to create the reinstatement transaction.
- When you run the Calculate Gains and Losses program, IS Assets creates journal entries to reverse the effects of the retirement.

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Reinstating Assets

Correcting a Reinstatement Error

- If you made a mistake reinstating a retired asset, find the reinstatement by using the original retirement number.
- Select Undo Reinstatement.

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Recording Prior Period Reinstatement
Prior Period Reinstatement Entries

Scenario

- **In Year 2, Quarter 1, you retired a $4,000 asset.**
- **The asset had a four-year life and used the straight-line depreciation method.**
- **In Year 2, Quarter 3, you reinstate the asset.**

Entry to Reinstate the Asset and Calculate Depreciation		
Asset Cost	4,000	
Depreciation Expense	250	
Depreciation Expense (adjustment)	250	
Accumulated Depreciation		1,750
Gain or Loss		2,750

Prior Period Reinstatement: Depreciation Trend

Period	Quarter	Asset Cost	Accumulated Depreciation	Year-to-Date Depreciation	Depreciation Expense
Year 1	Q1	$ 4,000	$ 250	$ 250	$ 250
	Q2	$ 4,000	$ 500	$ 500	$ 250
	Q3	$ 4,000	$ 750	$ 750	$ 250
	Q4	$ 4,000	$ 1,000	$ 1,000	$ 250
Year 2	Q1	$ 0	$ 0	$ 250	$ 250
	Q2	$ 0	$ 0	$ 0	$ 0
	Q3	$ 4,000	$ 1,750	$ 750	$ 500
	Q4	$ 4,000	$ 2,000	$ 1,000	$ 250
Year 3	Q1	$ 4,000	$ 2,250	$ 250	$ 250
	Q2	$ 4,000	$ 2,500	$ 500	$ 250
	Q3	$ 4,000	$ 2,750	$ 750	$ 250
	Q4	$ 4,000	$ 3,000	$ 750	$ 250
Year 4	Q1	$ 4,000	$ 3,250	$ 250	$ 250
	Q2	$ 4,000	$ 3,500	$ 500	$ 250

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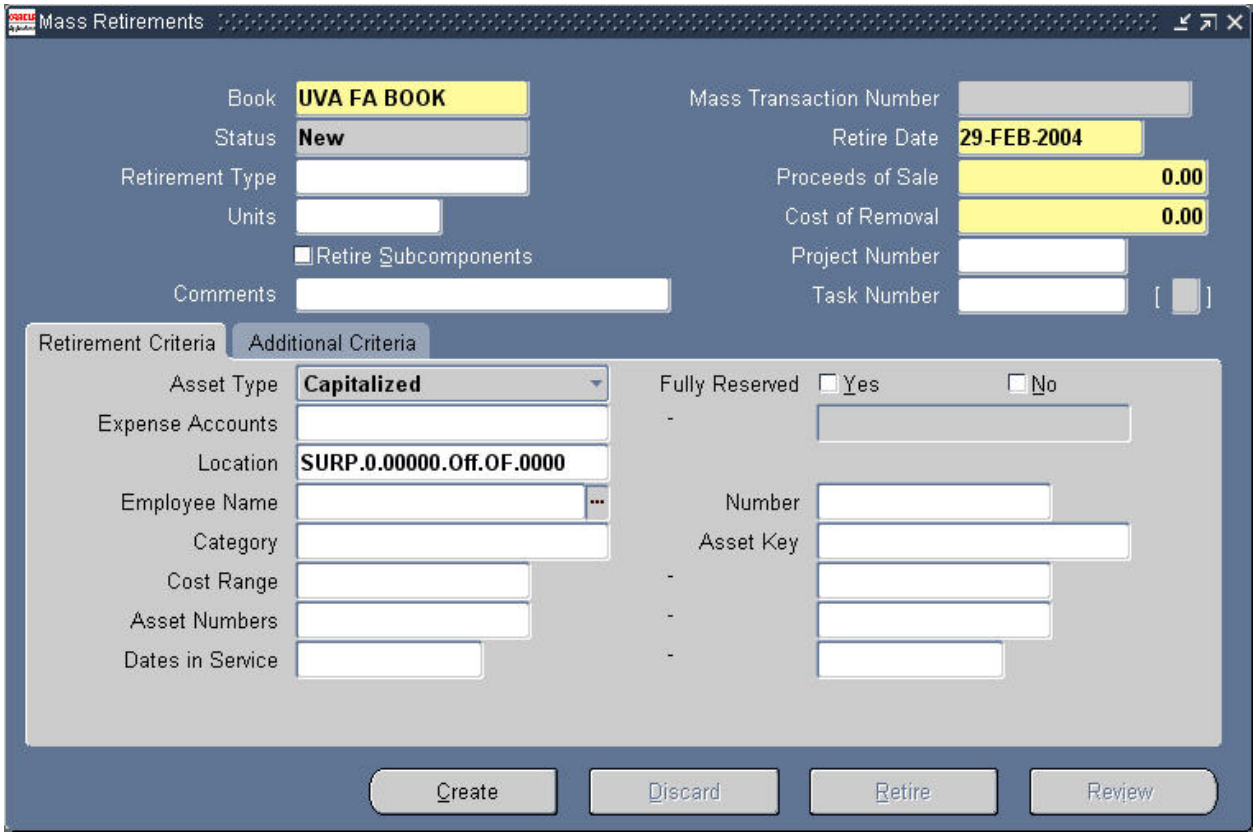
Retire - Mass Retirements

IS Assets

N → Mass Transactions → Retirements → Create and Reinstate

Mass Retirements



Mass Retirements

1. In the Mass Retirements window enter the book that you want to retire from.

2. Enter the mass retirement date. You cannot enter a future date.

3. Enter the Retirement Type or give a reason for this mass retirement in Comments.

4. Specify the amount for the sale proceeds and the removal cost. These amounts will be split among the eligible assets and prorated by cost.

   Note: Generally proceeds and cost of removal will not be recorded in Fixed Assets.

5. In the Retirements region, use the Asset Type pop-up list to to retire CIP, Capitalized, or Expensed assets. Select the blank option to retire all.

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6. Enter values for the other fields in the Retirements region to supply selection criteria for the mass retirement.

7. Click [Create] to run and review the Mass Retirements and Exception reports.

8. Click [Save] to save the mass retirement transaction for future submission.

9. To process all pending mass retirement transactions, use the Standard Request Submission to run the Calculate Gains and Losses program.

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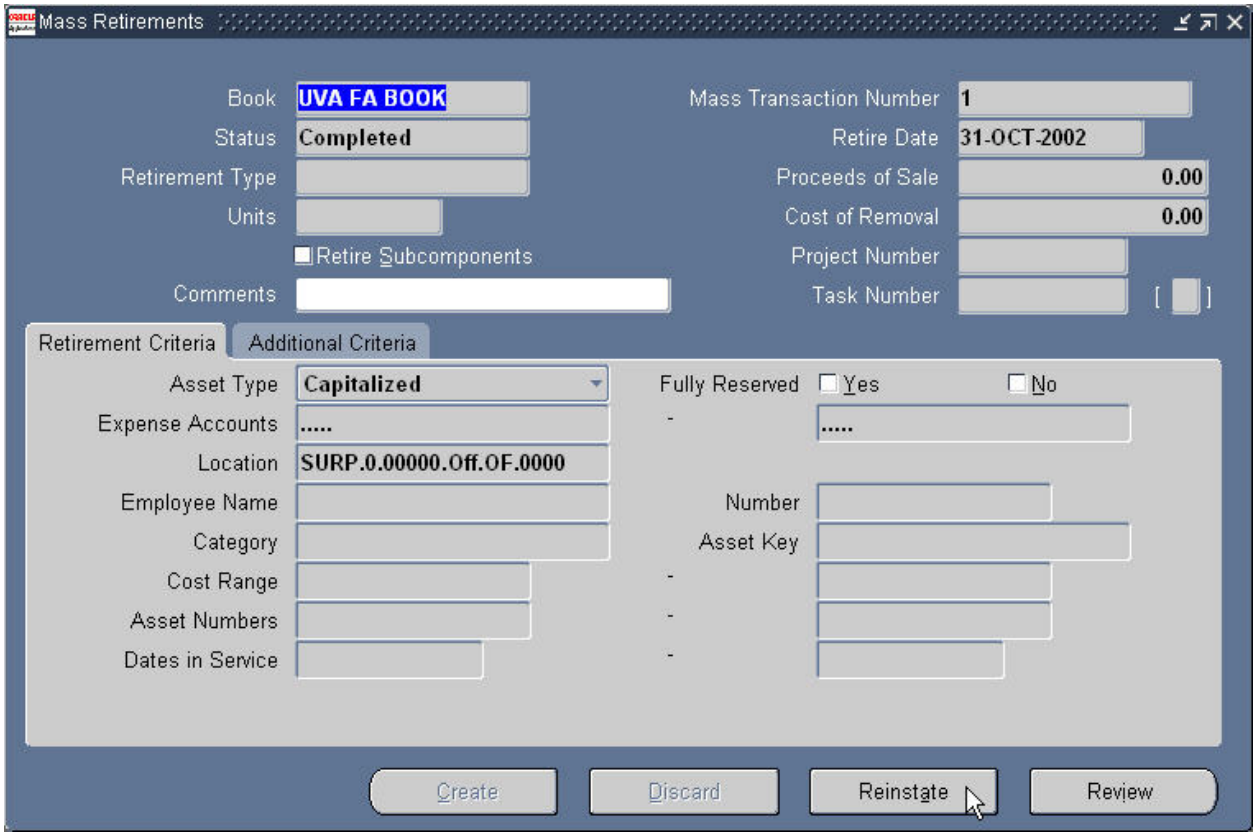
Retire - Reinstating a Mass Retirement

IS Assets

N → Mass Transactions → Retirements

Mass Retirements



Reinstating Mass Retirements

1. In the Mass Retirements window, use the Mass Transaction Number to find and select the transaction that you want to reinstate.

2. Click [Reinstate]. IS Assets reverses the mass retirement as follows:

   - If the Calculate Gains and Losses program has already run, IS Assets resets the status of the appropriate assets from to Processed to Reinstate. Run the program again to process the mass reinstatement when depreciation is run.

   - If the Calculate Gains and Losses program has not yet run, IS Assets simply deletes the appropriate PENDING retirement transactions. The associated assets are reinstated immediately.

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- If you save your work using the toolbar menu instead of selecting Retire, IS Assets saves the Mass Retirement definition but does not create pending retirements. Query later and run the Mass Retirement.

- You cannot reinstate mass retirements in the previous fiscal year.

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Listing Retirement Reports

Report Name	Purpose
Retired Assets Without Retirement Types Report	Shows retired assets without assigned types
Asset Retirements by Cost Center	Shows the asset retirements for each cost center for the book and period that you select with an asterisk (*) next to reinstated assets
Assets Retirements Report	Shows the assets that you retired for the Book and accounting period range that you select
Asset Disposals Responsibility Report	Shows the assets that you removed from the cost centers through retirements and transfers, and the location of each unit
Reinstated Assets Report	Shows reinstatement for the Book and From/ To Period range
Mass Retirements Report	Reviews the mass retirement effect before you process it
Mass Retirements Exception Report	Identifies exception assets not retired as part of the mass retirement transaction
Retirements Report	Reviews the assets retired for the book and accounting period range selected

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Summary

You should now be able to do the following:

- Fully retire an asset
- Partially retire an asset by cost or units
- Calculate gains and losses
- Calculate depreciation for the period retired
- Correct retirement errors
- Retire and reinstate a group of assets

Retiring Assets

- You can now fully or partially retire an asset by cost or units or reinstate a retirement if necessary.
- You can use Mass Retirements to retire a group of assets.
- You can calculate gains and losses on your retired assets by processing retirements, which also updates the retirement status.

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Reconciling Assets Data - ADVANCED

Chapter 12

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Reconciling Assets Data - ADVANCED

Section Objectives

At the end of this section, you should be able to:

- Reconcile Fixed Assets to General Ledger
- Use standard reports to reconcile mass additions
- Identify which columns should match when reconciling various reports

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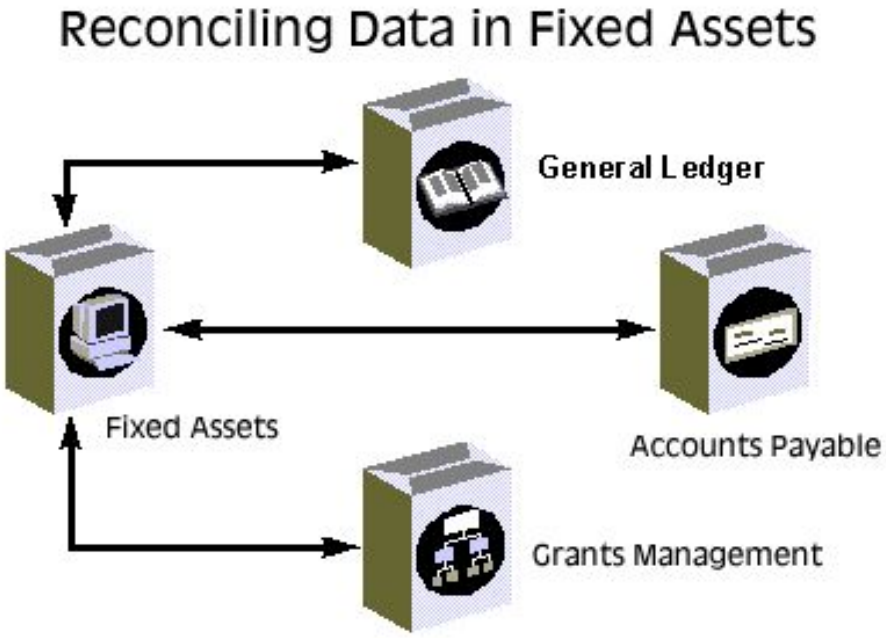

Reconciling Assets Data

- To confirm data in reports, reconcile Fixed Assets to Accounts Payable and Grants Management, and to non-IS feeder systems.
- You use reports to reconcile journal entries that are sent to General Ledger.

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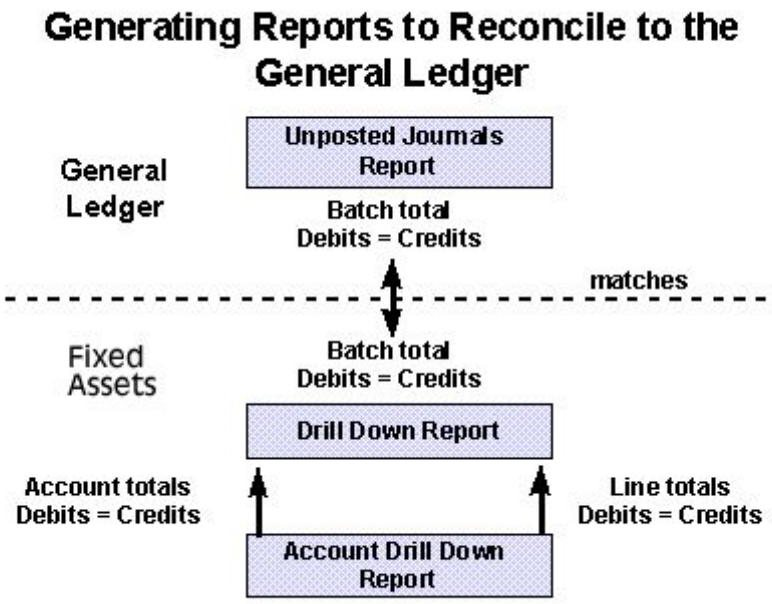

Using Reports to Reconcile to the General Ledger

When you run depreciation in Fixed Assets, journal entries are automatically sent to the general ledger where you post the entries.

At the end of each month, use the Drill Down and Account Drill Down Reports in Fixed Assets to reconcile journal entries with General Ledger's Unposted Journals Report as follows:

- Use the Unposted Journals Report in General Ledger to review unposted journal batches and associated journals before you post.
- Trace transactions back to the original source with this information.

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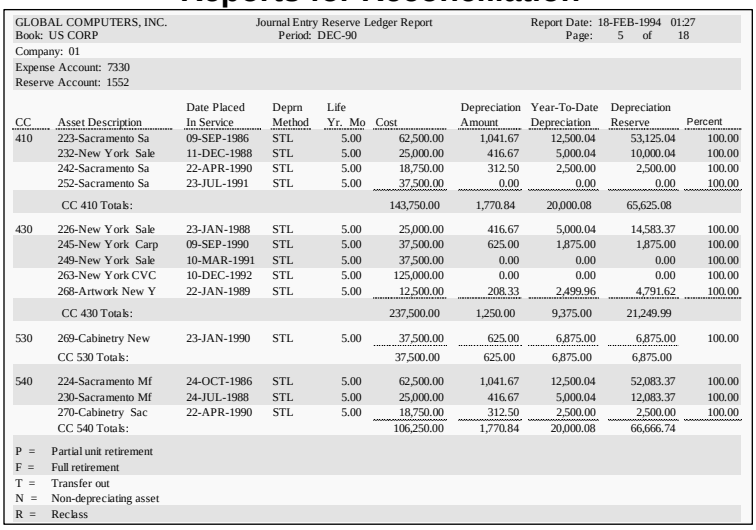
- Use the Drill Down Report in Fixed Assets to list all journal entry lines and detailed information on the asset transactions for a particular journal entry batch.

- Use the Account Drill Down Report in Fixed Assets to obtain detailed information on the asset transactions represented by a journal entry line.

Reconciling Depreciation Journal Entries

Reconciling Depreciation Entries
Reports for Reconciliation



GLOBAL COMPUTERS, INC. — Journal Entry Reserve Ledger Report — Report Date: 18-FEB-1994 01:27
Book: US CORP — Period: DEC-90 — Page: 5 of 18
Company: 01
Expense Account: 7330
Reserve Account: 1552

CC	Asset Description	Date Placed In Service	Deprn Method	Life Yr. Mo	Cost	Depreciation Amount	Year-To-Date Depreciation	Depreciation Reserve	Percent
410	223-Sacramento Sa	09-SEP-1986	STL	5.00	62,500.00	1,041.67	12,500.04	53,125.04	100.00
	232-New York Sale	11-DEC-1988	STL	5.00	25,000.00	416.67	5,000.04	10,000.04	100.00
	242-Sacramento Sa	22-APR-1990	STL	5.00	18,750.00	312.50	2,500.00	2,500.00	100.00
	252-Sacramento Sa	23-JUL-1991	STL	5.00	37,500.00	0.00	0.00	0.00	100.00
	CC 410 Totals:				143,750.00	1,770.84	20,000.08	65,625.08	
430	226-New York Sale	23-JAN-1988	STL	5.00	25,000.00	416.67	5,000.04	14,583.37	100.00
	245-New York Carp	09-SEP-1990	STL	5.00	37,500.00	625.00	1,875.00	1,875.00	100.00
	249-New York Sale	10-MAR-1991	STL	5.00	37,500.00	0.00	0.00	0.00	100.00
	263-New York CVC	10-DEC-1992	STL	5.00	125,000.00	0.00	0.00	0.00	100.00
	268-Artwork New Y	22-JAN-1989	STL	5.00	12,500.00	208.33	2,499.96	4,791.62	100.00
	CC 430 Totals:				237,500.00	1,250.00	9,375.00	21,249.99	
530	269-Cabinetry New	23-JAN-1990	STL	5.00	37,500.00	625.00	6,875.00	6,875.00	100.00
	CC 530 Totals:				37,500.00	625.00	6,875.00	6,875.00	
540	224-Sacramento Mf	24-OCT-1986	STL	5.00	62,500.00	1,041.67	12,500.04	52,083.37	100.00
	230-Sacramento Mf	24-JUL-1988	STL	5.00	25,000.00	416.67	5,000.04	12,083.37	100.00
	270-Cabinetry Sac	22-APR-1990	STL	5.00	18,750.00	312.50	2,500.00	2,500.00	100.00
	CC 540 Totals:				106,250.00	1,770.84	20,000.08	66,666.74	

P = Partial unit retirement
F = Full retirement
T = Transfer out
N = Non-depreciating asset
R = Reclass

Using Reports to Reconcile Fixed Assets to the General Ledger

Bolded reports are used regularly in monthly reconciliation activities.

Type of Report	Report Names
Reserve Ledger reports	**Journal Entry Reserve Ledger Report** Tax Reserve Ledger Report Account Reconciliation Reserve Ledger Report
Balances reports	**Cost Detail and Summary reports** CIP Detail and Summary reports Reserve Detail and Summary reports Revaluation Reserve Detail and Summary reports
Transaction reports	**Asset Additions, Reclassifications, Transfers, Retirements, Cost Adjustments, and Reinstated Assets reports** Cost Clearing Reconciliation Report

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Drilldown-reports	Drilldown Report and Account Drilldown Report
General Ledger reports	Unposted Journals Report Posted Journals Report Account Analysis—Payables Detail Report Note: These reports are part of General Ledger.

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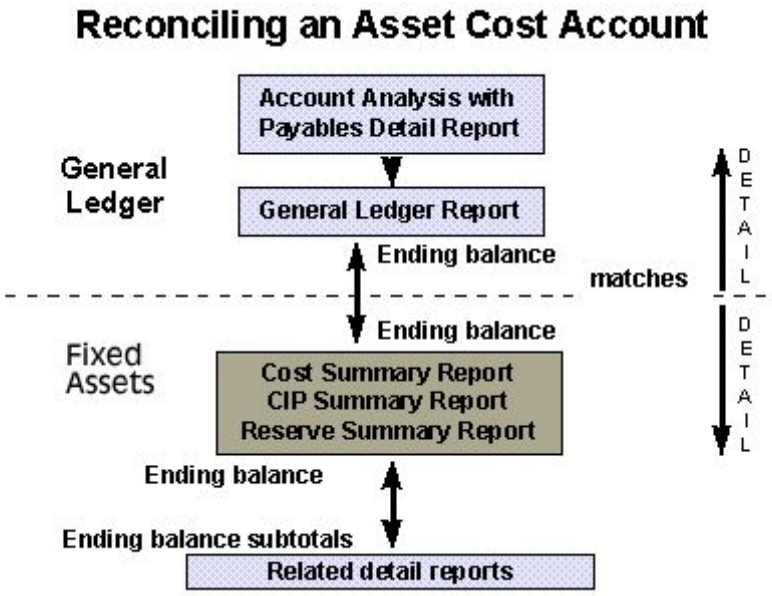

Using Reports to Reconcile Asset Cost Accounts

- Use the Account Analysis with Payables Detail Report in General Ledger to reconcile asset additions imported into General Ledger from Accounts Payable. To run this report, install Accounts Payable on the system and allow detail posting of invoices from Accounts Payable to General Ledger.

Note: Property Accounting uses their "ERP" report to determine all transactions that are recorded in GM have been sent to the Mass Additions table.

- Use the General Ledger Report in General Ledger to list beginning and ending account balances and all journal entry lines affecting each account balance in the functional and foreign currencies. Use this report to review journal information and to trace each transaction back to its original source.

- Match the ending balance of the Cost Summary Report with the Cost Detail Report.

- Match the ending balance of the CIP Summary Report with CIP Detail Report.

- Match the ending balance of the Reserve Summary Report with the Reserve Detail Report.

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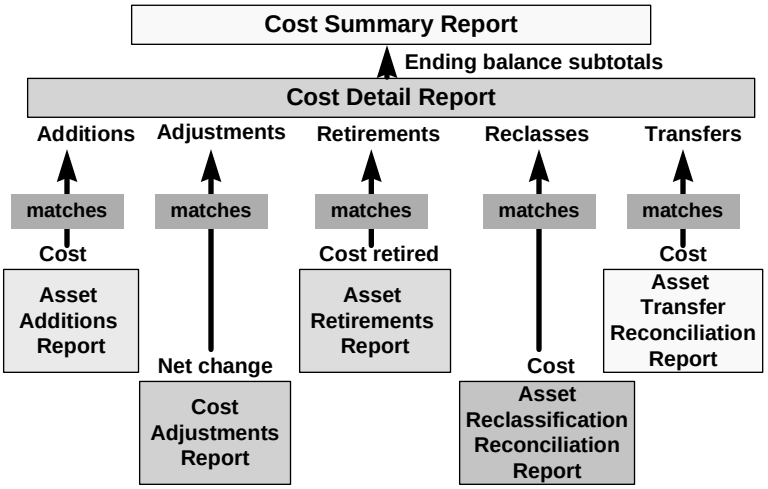
Reconciling Asset Cost Accounts



Using Reports to Reconcile Asset Cost Accounts

Reconcile the following reports' information to the Cost Detail Report.

Report Name	Matching Columns
Asset Additions Report	Match the cost with match the additions column on the Cost Summary Report.
Cost Adjustments Report	Match the net change column with the adjustments column on the Cost Summary Report.
Asset Retirements Report	Match the cost retired column with the retirements column on the Cost Summary Report.
Asset Reconciliation Report	Match the cost column (reflecting transferred costs) with the reclasses column on the Cost Summary Report. This report lists the reclassification of assets reflected in adjusting journal entries that were created when you ran the Create Journal Entries program.
Asset Transfers Report	Match the cost column with the transfers column on the Cost Summary Report.

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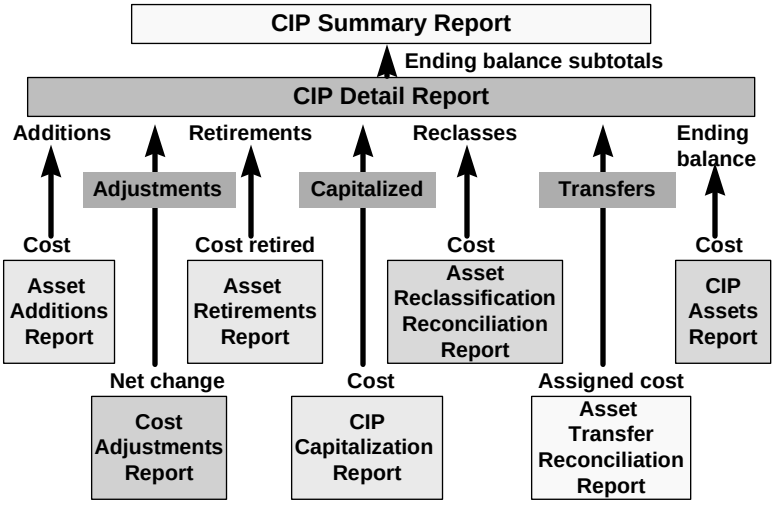
Reconciling a CIP Cost Account



Using Reports to Reconcile CIP Cost Accounts

Reconcile the following reports with the CIP Detail Report.

Report Name	Matching Columns
Asset Additions Report	Match the cost column with the additions column on the CIP Detail Report for CIP assets.
Cost Adjustments Report	Match the net change column with the adjustments column on the CIP Detail Report.
Asset Retirements Report	Match the cost retired column with the retirements column on the CIP Detail Report.
CIP Capitalization Report	Match the cost column with the capitalized column on the CIP Detail Report.
Asset Reclassification Reconciliation Report	Match the cost column (reflecting transferred costs) to the reclasses column on the CIP Detail Report.
Asset Transfers Report	Match the assigned cost column with the transfers column on the CIP Detail Report.
CIP Assets Report	Match the cost column with the ending balance column on the CIP Detail Report.

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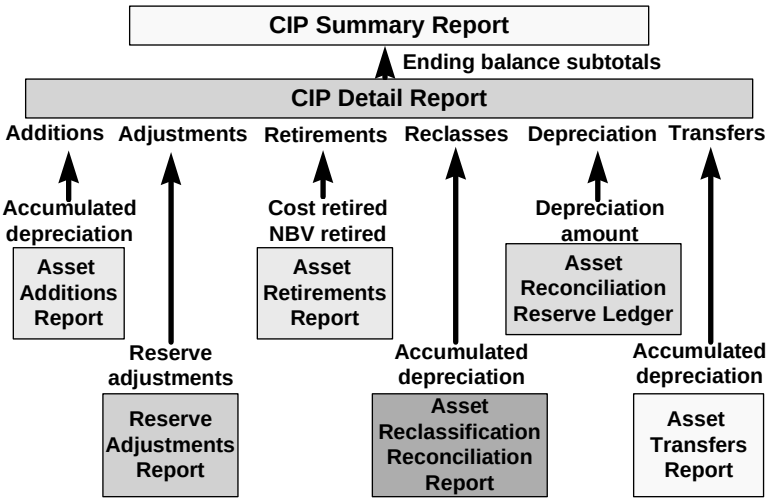
Reconciling a Reserve Account



Using Reports to Reconcile Reserve Accounts

Reconcile the following reports to the columns in the Reserve Detail Report.

Matching Columns	
Report Name and Column Name	**Reserve Detail Report Column**
Asset Additions Report Accumulated depreciation column	Additions column
Reserve Adjustments Report Reserve adjustments column	Adjustments column
Asset Retirements Report Difference between Cost retired and Net book value retired column	Retirements column
Asset Reclassification Reconciliation Report Accumulated depreciation column	Reclassifications column
Asset Reconciliation Reserve Ledger Report Depreciation amount column	Depreciation column
Asset Transfers Report Accumulated depreciation column	Transfers column

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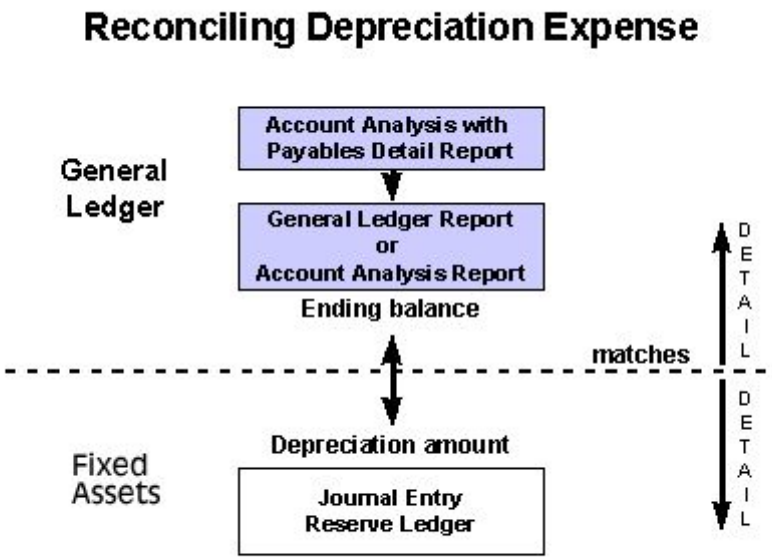

Using Reports to Reconcile Depreciation Expense Accounts

- Use the Journal Entry Reserve Ledger Report to find out how much depreciation expense Fixed Assets charged to a depreciation expense account for any accounting period.
- Reconcile depreciation expense with the General Ledger Report or the Account Analysis Report.

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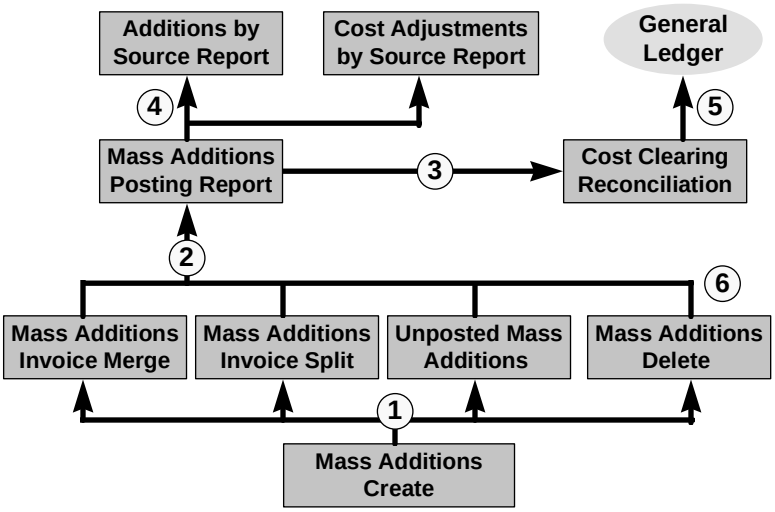
Reconciling a Mass Addition



Using Reports to Reconcile Mass Additions

Use the following reports to track mass additions from the time you import them from the accounts payable system to the time you post them in Fixed Assets:

1. The Mass Additions Create Report provides a complete audit trail of the mass additions created by Accounts Payable. The report shows all invoice line items that were split, merged, deleted, placed on hold, and prepared for posting.

2. The Mass Additions Posting Report shows an audit trail of assets that were created from mass additions when you ran the Send Mass Additions to Fixed Assets program. Fixed Assets posts mass additions with a POST status.

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3. The Cost Clearing Reconciliation Report shows all assets created or adjusted during an accounting period for which Fixed Assets creates journal entries to asset clearing accounts. Use this report to reconcile clearing accounts between the general ledger and Fixed Assets.

4. The Additions by Source Reports show posted mass additions and manual mass additions, and should be reconciled with the Asset Additions Report and the Mass Additions Posting Report. Its current cost column should match with the cost column on the Mass Additions Posting Report.

5. Fixed Assets automatically makes journal entries for the general ledger.

6. Use the Mass Additions Status Report to review source lines by queue name in the Mass Additions interface.

Reconciling Clearing Accounts and the Mass Additions Table

The total of the asset clearing account balances should agree with the total of unposted asset lines on the mass additions table. A review of journal entries by source using asset clearing accounts could assist in identifying errant journal entries. There are three general sources of reconciling items.

1. Cost transfers with capitalized equipment expenditure types that have been processed to the GL but have not been processed by Fixed Assets and are not on the mass additions table.

2. Manually added assets posted to Fixed Assets that have not been cleared from the asset clearing account through a manual journal entry.

3. Manual journal entries processed to the GL that were not reflected in Fixed Assets. This could be the result of someone mistakenly using an asset clearing object code in the journal entry.

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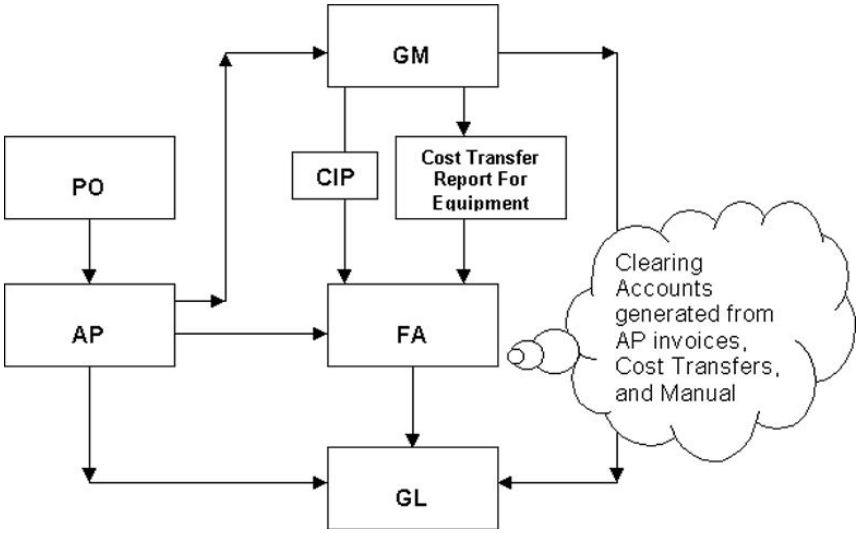
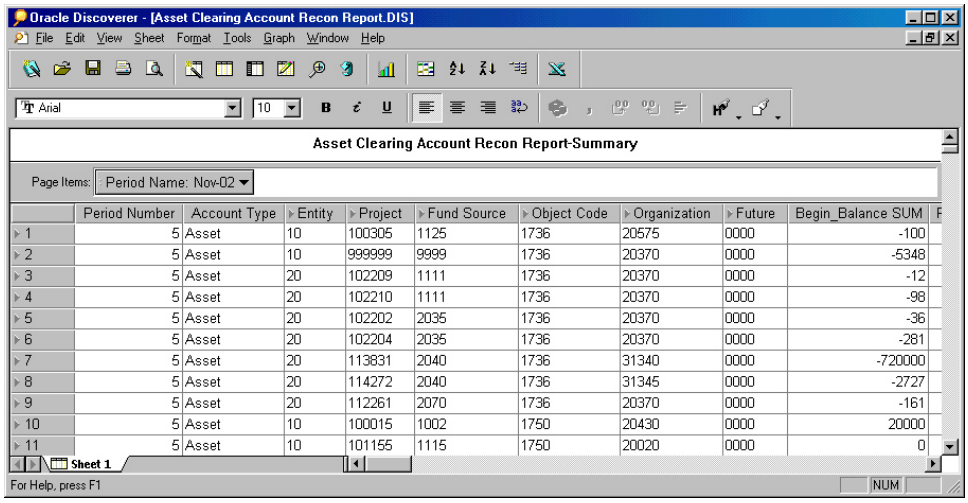
Reconciling UVA Asset Clearing Account



Reconciling the UVA asset clearing account involves retrieving and analyzing information from two Pre-Defined Reports in Discoverer and from the Fixed Assets module's Mass Additions Summary window. Basically, this is a process of retrieving all the mass additions data by Object Code and comparing the results of the reports to find whatever discrepancies exist (unmatched Object Codes). Then, the user must determine the cause of the discrepancies and correct them where necessary. The steps recommended for performing this reconciliation are:



	Period Number	Account Type	Entity	Project	Fund Source	Object Code	Organization	Future	Begin_Balance SUM
1	5	Asset	10	100305	1125	1736	20575	0000	-100
2	5	Asset	10	999999	9999	1736	20370	0000	-5348
3	5	Asset	20	102209	1111	1736	20370	0000	-12
4	5	Asset	20	102210	1111	1736	20370	0000	-98
5	5	Asset	20	102202	2035	1736	20370	0000	-36
6	5	Asset	20	102204	2035	1736	20370	0000	-281
7	5	Asset	20	113831	2040	1736	31340	0000	-720000
8	5	Asset	20	114272	2040	1736	31345	0000	-2727
9	5	Asset	20	112261	2070	1736	20370	0000	-161
10	5	Asset	10	100015	1002	1750	20430	0000	20000
11	5	Asset	10	101155	1115	1750	20020	0000	0

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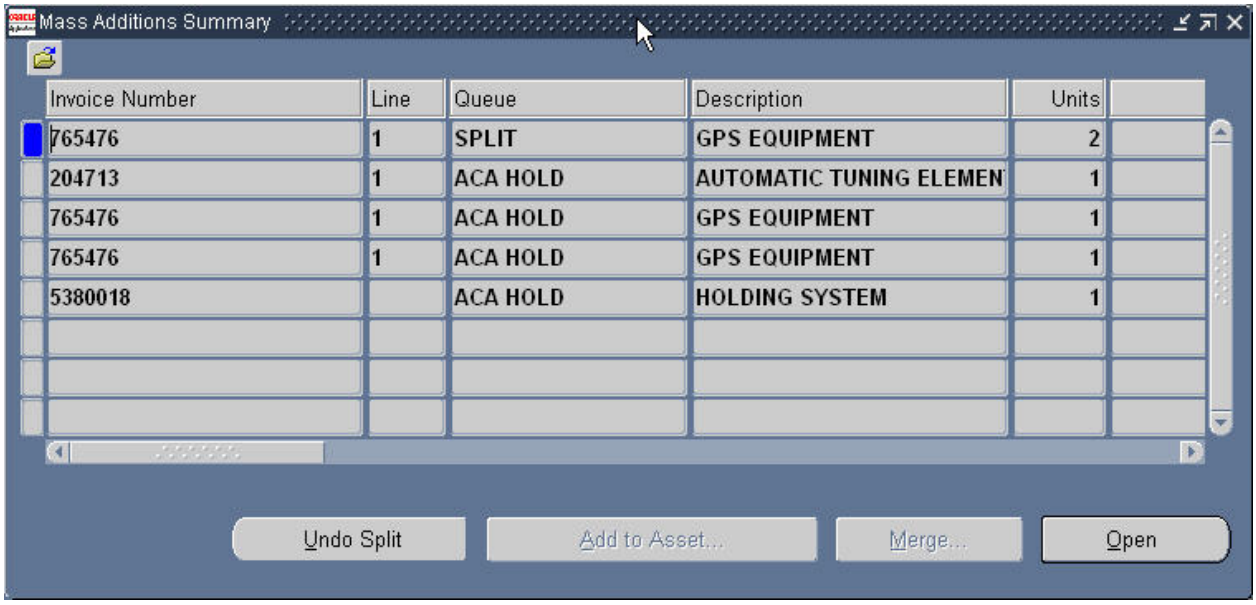
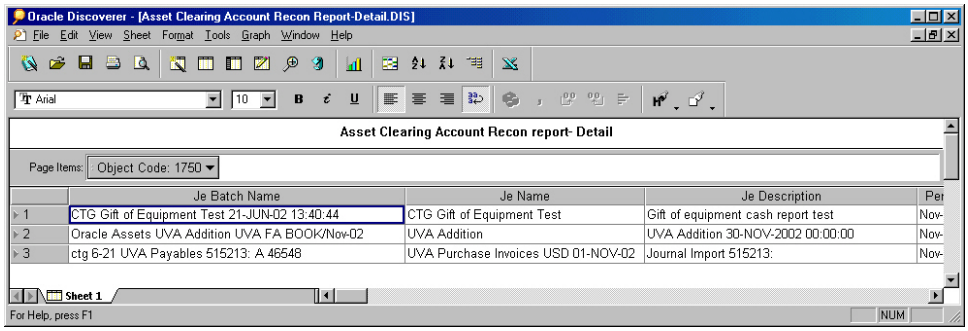
Reconciling UVA Asset Clearing Account

1. Run the Summary Discoverer Report “Asset Clearing Account Recon Report.DIS”. Sort the report by Asset Clearing Account Object Code. Determine the balance under each Object Code.



2. Export the Mass Additions Summary window data to an Excel spreadsheet. Determine all the outstanding Assets in the mass additions table to be reconciled with the Asset Clearing Object Code.



3. Run the detail Discoverer Report “Asset Clearing Account Recon Report-Detail.DIS”. This report will give the Journal detail with JE Source and Category. This report will be helpful to identify the outstanding clearing account Object Codes.

4. Once the Object codes are matched from Step 1 and Step 3 use Cost transfers, Journal Entries, and Manual additions of Assets to clear all the outstanding Object codes.

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Summary

You should now be able to do the following:

- Reconcile Fixed Assets to General Ledger
- Use standard reports to reconcile mass additions and CIP additions
- Identify which columns should match when reconciling various reports

Reconciling Assets Data

Verify information in Fixed Assets with information transferred or received from other applications, such as General Ledger, Accounts Payable, and Grants Management, that currently integrate with Fixed Assets.

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Appendices - FA Central Departments User

Chapter 13

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Appendix 1: Mass Additions Report Structure

The Mass Additions Report is structured and populated as described in the following table:

Mass Additions Report Field	Populated on Mass Add Table	Manually added to Mass Add Table DFF	Populated to Asset Source line DFF	From AP	From PO	From GM
Mass Add ID	X					
Queue Name	X					
PO #	X				X	
Buyer					X	
Voucher #				X		
Vendor Name	X			X		
Invoice #	X			X		
- Line	X			X		
- Cost	X			X		
Units						
- PO					X	
- AP				X		
- FA	X					
Project			X	X		
Task			X	X		
Award			X	X		
Expend. Type				X		
Expend. Org		X	X	X		
Sponsor Award	X		X			X
Location					X	
SCHEV Ref#		X			X	
Lease Year		X			X	
PO Description	X				X	

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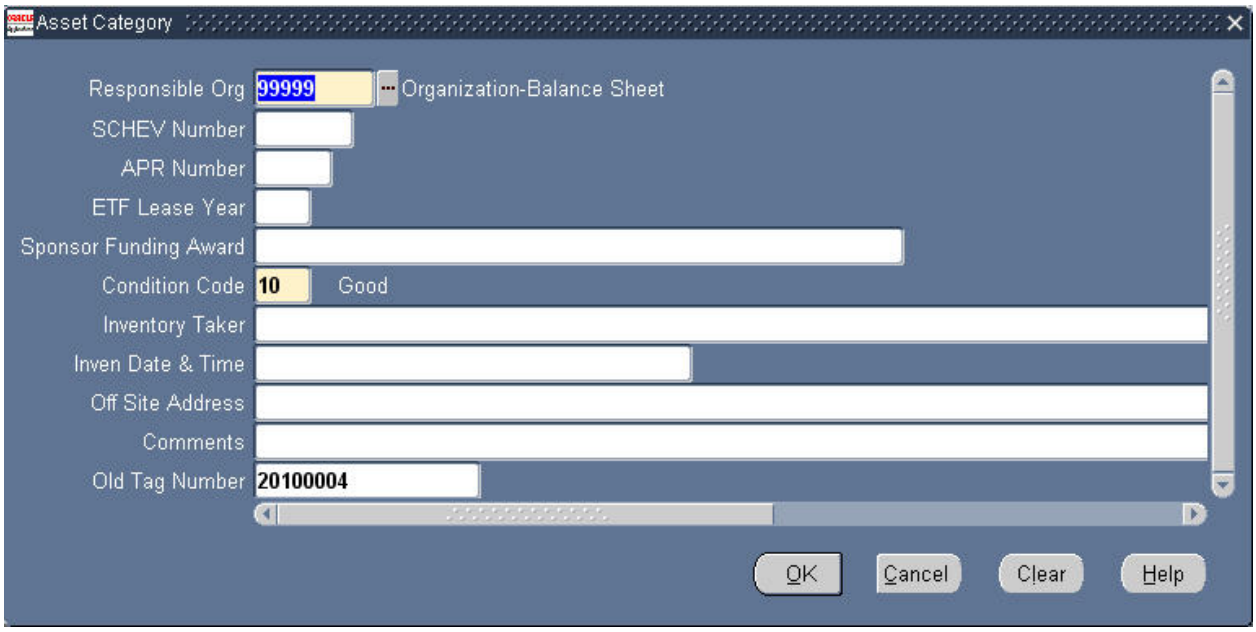
Appendix 2: Asset Category DFF



The Asset Category DFF records additional information about the asset. For every asset, the 'Responsible Org', 'Inventory Taker,' and 'Inven Date and Time' fields must be completed. The other information is optional depending on the source of funds and if the asset is located off-site. This DFF also appears when adding assets from mass additions.

1. **Responsible Org:** ***REQUIRED FOR ALL ASSETS.*** Is the organization that will be responsible for the asset. In many cases it is the organization that purchased the asset. The Org can be selected from the LOV.

2. **SCHEV Number:** ***REQUIRED FOR ETF ASSETS.*** Is a four digit unique number for each asset from SCHEV indicating their approval.

3. **APR Number:** ***REQUIRED FOR ETF ASSETS.*** The number of the University's request from SCHEV for reimbursement for the asset's purchase. Many assets will have the same APR Number. This is a three-digit number.

4. **ETF Lease Year:** The year number assigned to the purchase. Most purchases in one fiscal year will have the same number. This is a two digit number.

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5. **Sponsor Funding Award:** The sponsor funding award number must be completed for assets funded from sponsored programs. The number can be selected from the LOV.

6. **Condition Code:** This indicates the condition of the asset. The values can be selected from the LOV. Good condition is the default value for new assets.

7. **Inventory Taker:** ***REQUIRED FOR ALL ASSETS.*** Is the individual adding the asset or who tagged the asset. Select the employee's name from the LOV.

8. **Date and Time:** ***REQUIRED FOR ALL ASSETS***. Is the current date that the asset is being added or was tagged. The date should be entered with day-month-year March 17, 2002 would be 17-MAR-02.

9. **Off Site Address:** A free form field to record the location of the asset if it is not located in a University building. Use this when the building is not in the LOV. Follow the naming convention established by Property Accounting.

10. **Comments:** For information entered by the Property Accounting Office.

11. **Old Tag Number:** A free form field to record the old tag number if a new tag number has been assigned.

Note: The 'Old Tag Number' field does not appear in the DFF for the Mass Additions table. It appears only on the Quick or Detailed Additions and the Asset Category screens.

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Appendix 3: Transaction Types

The transaction types defined below populate the "Transaction Type" field of the Transaction History report.

ADDITION: The Books window, the QuickAdditions window, and the Mass Additions Post program create this transaction type when you add an asset. The Books window also creates this transaction type if you make changes to an asset's financial information in the period you added it. Also, the Capitalize CIP Assets window creates this transaction type when you capitalize a CIP asset. If this transaction type appears without a TRANSFER IN, you did not set up the asset's general ledger depreciation expense account, location, and employee assignments.

ADDITION/VOID: The Books window creates this transaction type when you make changes to an asset's financial information in the period you added it. The Mass Additions Post program creates this transaction type when you perform a cost adjustment by adding a mass addition line to an asset in the period you added it. IS Assets voids the original ADDITION by changing the transaction type to ADDITION/VOID and creating a new ADDITION transaction with the updated financial information.

ADJUSTMENT: The Books and Mass Change windows create this transaction type when you make changes to an asset's financial information after the period you added it. The Mass Copy program creates this transaction type when copying adjustment transactions into a tax book. The Mass Additions Post program creates this transaction type when you perform cost adjustments by adding mass additions lines to existing assets.

CIP ADDITION: The Books window, the QuickAdditions window, and the Mass Additions Post program create this transaction type when you add a CIP asset. The Mass Additions Post program creates this transaction type when you perform cost adjustments by adding mass additions lines to new CIP assets.

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Appendix 3: Transaction Types

CIP ADDITION/VOID: The Sources window creates this transaction type when you change the cost of a CIP asset in the period you added it. The Mass Additions Post program also creates this transaction type when you perform a cost adjustment to a CIP asset in the period you added it by adding a mass addition line. IS Assets voids the original CIP ADDITION by changing its transaction type to CIPADDITION/VOID and creating a new CIP ADDITION transaction with the updated financial information.

CIP ADJUSTMENT: The Sources window creates this transaction type when you change the cost of a CIP asset in a period after the period you added the asset. The Mass Additions Post program creates this transaction type when you perform a cost adjustment to a CIP asset after the period you added it by adding mass additions lines.

CIP REVERSE: The Capitalize CIP Assets form creates this transaction type when you reverse capitalize a CIP asset in the period you capitalized it.

FULL RETIREMENT: The Retirements window creates this transaction type when you fully retire an asset. The Mass Copy program creates this transaction type when copying retirement transactions into a tax book.

PARTIAL RETIREMENT: The Retirements window creates this transaction type when you do a partial retirement by units or cost. The Mass Copy program creates this transaction type when copying retirement transactions into a tax book.

RECLASS: The Asset Details window creates this transaction type when you change the category of an asset. The Mass Additions Post program creates this transaction type when you perform a cost adjustment by adding a mass addition line and change the asset category of the existing asset to the category you assigned to the mass addition.

REINSTATEMENT: The Retirements window creates this transaction type when you reinstate a retired asset. The Mass Copy program creates this transaction type when copying reinstatement transactions into a tax book.

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Appendix 3: Transaction Types

RESERVE ADJUSTMENT: The Tax Reserve Adjustments window creates this transaction type when you change an asset's depreciation reserve in a tax book.

REVALUATION: The Mass Revaluation program creates this transaction type when you revalue an asset.

TRANSFER: The Assignments window and Mass Transfers program create this transaction type when you transfer an asset.

TRANSFER IN: The Assignments window, the QuickAdditions window, and the Mass Additions Post program create this transaction type when you initially assign new assets to general ledger accounts, locations and employees.

TRANSFER IN/VOID: The Assignments window creates this transaction type when you change general ledger accounts, locations, or employees in the period you added the asset. It voids the original TRANSFER IN by changing the transaction type to TRANSFER IN/VOID and creating a new TRANSFER IN transaction with the updated distribution information.

TRANSFER OUT: The Assignments window creates this transaction type when you use it to complete a partial retirement by units.

UNIT ADJUSTMENT: The Assignments window creates this transaction type when you use it to complete a change in the number of units of an asset.

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Major Category	Asset Cost	GL Description
Land	1701	FA-Land
Improvements Other Than Buildings	1702	FA-Improvements Other Than Buildings
Infrastructure	1703	FA-Infrastructure
Building	1704	FA-Building
Equipment	1705	FA-Equipment
Non-UVA Owned Assets	1706	FA-Non-UVA Owned Assets
	Asset Clearing Account	**GL Description**
Land	1741	FA-Land Clearing
Improvements Other Than Buildings	Refer to CIP Clearing Acct	Refer to CIP Clearing Acct
Infrastructure	Refer to CIP Clearing Acct	Refer to CIP Clearing Acct
Building	Refer to CIP Clearing Acct	Refer to CIP Clearing Acct
Equipment		
Non-UVA Owned Assets	1742	FA-Non-UVA Owned Assets Clearing
	Depreciation Reserve Account	**GL Description**
Land	1731	FA-Land Depreciation Reserve
Improvements Other Than Buildings	1732	FA-Improvements Other Than Buildings Depreciation Reserve
Infrastructure	1733	FA-Infrastructure Depreciation Reserve
Building	1734	FA-Building Depreciation Reserve
Equipment	1735	FA-Equipment Depreciation Reserve
Non-UVA Owned Assets	1736	FA-Non-UVA Owned Assets Depreciation Reserve
	Depreciation (Expense) Cost Account	**GL Description**
Land	8581	Land Depreciation Expense

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Major Category	Asset Cost	GL Description
Improvements Other Than Buildings	8582	Improvements Other Than Buildings Depreciation Expense
Infrastructure	8583	Infrastructure Depreciation Expense
Building	8584	Building Depreciation Expense
Equipment	8585	Equipment Depreciation Expense
Non-UVA Owned Assets	8586	Non-UVA Owned Assets Depreciation Expense
	Other Object Code	**GL Description**
Proceeds of Sale Clearing Account	1670	FA- Sale/Removal Clearing Account
Cost of Removal Clearing Account	1670	FA- Removal Clearing Account
Proceeds of Sale Gain Account	4862	FA-Proceeds of Sale/Removal/ NBV Gain Account
Proceeds of Sale Loss Account	8571	FA-Proceeds of Sale/Removal/ NBV Gain Account
Cost of Removal Gain Account	4862	FA-Proceeds of Sale/Removal/ NBV Gain Account
Cost of Removal Loss Account	8571	FA-Proceeds of Sale/Removal/ NBV Gain Account
Net Book Value Gain Account	4862	FA-Proceeds of Sale/Removal/ NBV Gain Account
Net Book Value Loss Account	8571	FA-Proceeds of Sale/Removal/ NBV Gain Account

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Fixed Assets Central Department User Chapter 13x 5: Capital Equipment Expenditure Types

Capital Expenditure Types	Non-Capital Expenditure Type	Long Description
Equipment Unit Cost>/=$5,000	***Equipment Unit Cost<$5,000***	
Eq Capital Aircraft	Eq NonCapital Aircraft	Equipment for airplanes, helicopters, and similar aircraft equipment
Eq Capital Built-In	Eq NonCapital Built-In	Equipment for benches, laboratory tables, platforms, shelving, stages, wall cabinets, and similar built-in equipment normally included during construction as special stationary features
Eq Capital Comp Software	Eq NonCapital Comp Software	Equipment for the purchase of packaged or tailor-made application software, systems software, and utility programs
Eq Capital Construction	Eq NonCapital Construction	Equipment for air hammers, backhoes, bulldozers, cranes, graders, portable generators, pumps, and similar equipment
Eq Capital Desktop Comp	Eq NonCapital Desktop Comp	Equipment for stationary desktop or tower computers
Eq Capital Dev Tools Purch	Eq NonCapital Dev Tools Purch	Equipment for purchases of software development tools such as test editors, compliers, build-automation tools and debuggers
Eq Capital Educational	Eq NonCapital Educational	Equipment for auditorium seating, chalkboards, classroom furniture, and similar equipment
Eq Capital Electronic	Eq NonCapital Electronic	Equipment for intercommunication systems, radar, radios, televisions, and similar electronic equipment
Eq Capital Exhibit	Eq NonCapital Exhibit	Equipment for artifacts, art works, scientific paraphernalia, and similar museum materials and equipment
Eq Capital Field	Eq NonCapital Field	Equipment for portable and/or permanent nondisposable equipment, such as automatic samplers and ambient air/water meters or analyzers, designed and purchased primarily for use in non-laboratory settings
Eq Capital HSF Donated-UVA Own	Eq NonCapital HSF Donated-UVA	Equipment that is donated by HSF to UVA
Eq Capital Household	Eq NonCapital Household	Equipment for beds, bureaus, chairs, dressers, heaters, mattresses, refrigerators, stoves, tables and portable fire extinguishers

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Capital Expenditure Types	Non-Capital Expenditure Type	Long Description
Eq Capital Laboratory	Eq NonCapital Laboratory	Equipment for blood gas analyzers, bunsen burners, centrifuges, freezing point depression instruments (freezer and refrigerators), gas chromatographs, incubators, microscopes, spectrophotometers, and similar equipment
Eq Capital Law Enforcement	Eq NonCapital Law Enforcement	Equipment for clubs, firearms, helmets, shields, surveillance apparatus, and similar law enforcement use equipment
Eq Capital Library	Eq NonCapital Library	Equipment for microfiche and similar equipment used in libraries of institutions of higher education
Eq Capital Mainframe Comp	Eq NonCapital Mainframe Comp	Equipment for mainframe computers or components and peripherals used on a mainframe computer
Eq Capital Manufacturing	Eq NonCapital Manufacturing	Equipment for drills, lathes, looms, presses, saws, stampers, and similar manufacturing use equipment
Eq Capital Mechanical	Eq NonCapital Mechanical	Equipment for air conditioners, boilers, elevators, switching, and similar mechanical equipment normally included in a structure at time of construction
Eq Capital Medical & Dental	Eq NonCapital Medical & Dental	Equipment Anesthesia & respiratory therapy equip., dental equip., diagnostic apparatus, electrotherapeutic equip., examining room furniture, fracture and orthopedic equip., hospital & medical lighting, operating room equipment, x-ray
Eq Capital Mobile Comp	Eq NonCapital Mobile Comp	Equipment for notebooks, laptops or handheld computers
Eq Capital Motor Vehicles	Eq NonCapital Motor Vehicles	Equipment for automobiles, buses, forklifts, mopeds, motor cycles, trucks, and similar equipment
Eq Capital Network Components	Eq NonCapital Network Componen	Equipment for routers, switches, hubs and bridges
Eq Capital Network Servers	Eq NonCapital Network Servers	Equipment for computers designated by the manufacturer as servers, enterprise servers, server blade frames and components, network storage devices and systems, RAID devices, jukeboxes, etc.
Eq Capital Non-Power	Eq NonCapital Non-Power	Equipment for files, hammers, manual drills, manual hedge clippers, manual lawn mowers, saws, screwdrivers, wrenches, and similar non-power repair and maintenance equipment

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Capital Expenditure Types	Non-Capital Expenditure Type	Long Description
Eq Capital Office Furniture	Eq NonCapital Office Furniture	Equipment for bookcases, desks, chairs, file cabinets, lamps, racks, storage cabinets, tables, and similar office furniture
Eq Capital Office Machines	Eq NonCapital Office Machines	Equipment for adding machines, bookkeeping machines, calculators, drafting machines, duplicating and photocopying machines, posting machines, transcribing and dictating machines, typewriters, weight scales, and similar equipment
Eq Capital Other Comp Equ	Eq NonCapital Other Comp Equ	Equipment for items used w/ microcomputers,unit record equipment,printers,terminals,card punches,card readers,control units,disk drives,key-to-tape&key-to-disk converters,plotters,tape drives,tape verifiers,bursters, decollators, etc
Eq Capital Photographic	Eq NonCapital Photographic	Equipment for blueprint equipment, cameras, enlargers, lenses, overhead viewers, projectors, screens, splicers, tripods, and similar photographic equipment
Eq Capital Power	Eq NonCapital Power	Equipment for power hedge clippers, power mowers, small power drills, small power sanders, small power saws, routers, and similar power repair and maintenance equipment
Eq Capital Recreational	Eq NonCapital Recreational	Equipment for gymnasium, park, playground, recreational center, and similar apparatus and equipment
Eq Capital UVA Non-Owned	Eq NonCapital UVA Non-Owned	Equipment equipment that is not owned by UVA
Eq Capital Voice & Data	Eq NonCapital Voice & Data	Equipment for facsimile-transmitters, switchboards, telephones, teletypewriters, and similar equipment
Eq Capital Watercraft	Eq NonCapital Watercraft	Equipment for amphibious craft, boats, diving bells, rafts, ships, and similar watercraft equipment
Exp Credit Capital Equipment	Exp Credit Equipment	Reimbursement for expenses originally charged to any expenditure type within the equipment category

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New CIP Expenditure Types

GM Expenditure Type (New)	Asset Clearing Account Object Code
CIP-Svcs, Custodial	1781
CIP-Svcs, Maint, Grounds	1782
CIP-Svcs, General R&M, Other	1783
CIP-Svcs, Vehicle R&M	1784
CIP-Svcs, Arch & Engr	1785
CIP-Svc Charge, Chilled Water	1786
CIP-Svc Charge, Heating & Plant	1787
CIP-supplies, Gas, Natural	1788
CIP-Svc Charge, Phys Plant, Other	1789
CIP-Svc Charge, Electricity	1790
CIP-Svc Charge, Refuse Removal	1791
CIP-Svc Charge, Sewer	1792
CIP-Svc Charge, Water	1793
CIP-Utilities Infrastructure	1794
CIP-Construction, Buildings	1795
CIP-Construction, Buildings Imp	1796
CIP-F&A Costs	1797

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Appendix 6: Equipment Inventory Change Request

This document can be found online in the UVA Forms Directory at:
http://uvaforms.virginia.edu/property/equip-inv-chg.pdf

UNIVERSITY OF VIRGINIA
EQUIPMENT INVENTORY CHANGE REQUEST

		OFFICE USE ONLY
FORM P-1	SECTION A TRANSACTION IDENTIFICATION	

	TRANSFERS Attach justification letter if transfer to another agency or institution.		
CHECK ONE	TO ANOTHER	NAME	
☐	Department		
☐	Location (Intradepartmental)		
☐	Institution/State Agency		
	DISPOSALS Attach explanation of transactions in 2nd column. For trade-ins record PO# for new purchase.		
	TYPE		TYPE
☐	Trade-in P.O. #:	☐	Theft/Mysterious Disappearance
☐	Returned for Replacement		
☐	Cannibalized		

	ACQUISITIONS	
	TYPE	ADDITIONAL INFORMATION/INSTRUCTIONS
☐	Gift	Donor: Valuation Method: Appraised ☐ Actual Cost ☐ Other (Explain) ☐
☐	Gov't Furnished	Attach DD Form 1342 or explanation
☐	Surplus	Attach invoice, IDT or explanation
☐	Fabrication	Attach support for costs incurred
☐	Other	Attach explanation

SECTION B EQUIPMENT IDENTIFICATION

ASSET TAG NUMBER	DESCRIPTION	OLD LOCATION BLDG, FLR, ROOM (TRANS/DISP ONLY)	NEW LOCATION BLDG, FLR, ROOM (TRANS, ACQ ONLY)	COST/VALUE (ACQ ONLY)

SECTION C DEPARTMENT IDENTIFICATION

REQUESTING DEPARTMENT			
DEPARTMENT NAME	PERSON TO CONTACT	PHONE	DATE
FOR INTER-DEPT. TRANSFER: RECIPIENT TO CONTACT		PHONE	
APPROVED BY (SIGNATURE AND TITLE)			DATE
RECEIVING DEPARTMENT (INTER-DEPARTMENTAL TRANSFERS ONLY)			
RECIPIENT'S SIGNATURE AND TITLE			DATE

ROUTING: Original to Property Accounting, Dept. of Financial Analysis and Plant Accounting, Carruthers Hall.
Retain 1 copy. For interdepartmental transfer (IDT), send 2nd copy to receiving department who should complete and forward to Property Accounting. For assistance, phone 924-4288.

10.1.6 9/98

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